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American Railroad Journal.

New York, Saturday, May 22, 1875.

Erie Railway.

At a meeting of the directors of the Erie Railway Company, held on the 8th ult., Hon. E. D. Morgan and John Taylor Johnston, Esq., were appointed to assist the President in preparing and publishing a communication to the shareholders of the company, giving a general account of its financial condition and policy, with such suggestions as they might deem proper. We have been favored with a copy of the Statement prepared under the advice of these gentlemen, from which we make the following abstract:

The total funded debt of the company as of January 1, 1875, is stated at \$54,894,100, the annual interest accruing thereon being \$4,073,106 56, viz:

January. ..\$202,391 00	September \$870,099 44
March..... 870,099 44	October... 258,795 00
April 298,795 00	November. 87,244 90
May 87,244 94	December: 578,022 90
June..... 578,022 90	
July..... 202,391 00	Total ....\$4,073,106 56

A full description of the bonds is given on page 651 of this Journal, hence it is unnecessary to re-

peat it here. Regarding the Second Consolidated Mortgage bonds, the President says:

You will also observe that of the second consolidated mortgage, \$14,400,000 of bonds are outstanding, the balance of bonds—\$600,000—making up the full amount of issue authorized, £3,000,000 or \$15,000,000—still remaining with the company. This issue of bonds was placed with the London Banking Association, limited, of London, for negotiation and sale. When I assumed the Presidency of the company, on the 14th of July, 1874, but £322,200 of these bonds had been reported to the company as having been sold, realizing £259,584. Moneys had been received, from time to time, on account of these bonds; but information at what rate they had been sold, if sold at all, or upon what terms they had been hypothecated, if hypothecated at all, was not in detail communicated to the company. I was led to believe that the bonds remaining in hand would be sufficient to realize to the company an amount necessary to relieve it of all its existing floating debt, and put it in condition to conduct its business on a cash basis; and, in addition to this, provide the amount needed to complete such improvements as were necessary to an economical and efficient working of the road. It was under these representations that I assumed the management of the company.

The amount realized to the company by the sale of these bonds is £508,431 7s. 3d., or \$2,542,157 50, less than the aggregate proceeds of sale, after deducting the charges as stated, which last amount remains in the hands of the London Banking Association and James McHenry held by them to meet claims, the legality or justice of which cannot be recognized by this company.

From this statement it will be seen that, of the proceeds of the bonds so sold or disposed of, this company has realized £1,232,029 2s. 9d., or \$6,160,145. In addition to this amount, the company received by the hands of its agent, who went to London to endeavor to make a satisfactory settlement of these accounts, and by express, 2,766 shares of the stock of the Cleveland, Columbus, Cincinnati and Indianapolis Railroad Company, and £181,800 of Atlantic and Great Western eight per cent western extension certificates; but the precise amount for which these were returned has not been distinctly settled. Of the aggregate proceeds of the bonds sold, the amount disbursed in London on account of recognized indebtedness of the company, as reported to the Treasurer, was \$1,497,233 91. The amount remitted to the Treasurer previous to July 14, 1874, was \$2,106,293 26. The amount remitted to the Treasurer since that date as proceeds of said bonds is \$2,556,567 83, making in the aggregate \$6,160,145, leaving £508,431 7s. 3d., or \$2,542,157 50, yet to be ac-

counted for, but involved in the subject matters of controversy between the London Banking Association, Mr. McHenry, and the company.

The following table, compiled from the Treasurer's books, will show the application made of the money so received since the 14th July, 1874:

Receipts, as above.....\$2,556,567 83

Disbursements on account of indebtedness incurred prior to July 14, 1874:

For construction	\$343,698 53
Coal lands mortgages	829,904 14
Atlantic and Great Western Railroad, account rental	329,531 25
Settlement Duck & Fargo and Union Car Company suits	202,375 44
Injuries to persons (old claims)....	85,025 06
Suspension Bridge & Erie Junction Railroad stock	23,700 00
Real estate, Buffalo	24,958 30
First mortgage bonds paid off	2,000 00

\$1,841,192 72

Disbursements on account of indebtedness incurred subsequent to July 14, 1874:

Advances on Cleveland, Columbus, Cincinnati, and Indianapolis stock for acc't James McHenry	\$681,095 77
Steel rails	129,378 65
General fund	46,810 04

857,284 46

Aggregate.....\$2,698,477 18
Deduct cash in treasury July 14, 1874

141,909 85

Balance.....\$2,556,567 83

With regard to the disbursements, shown in this statement, on account of coal lands, the Atlantic and Great Western lease, steel rail, and Cleveland, Columbus, Cincinnati and Indianapolis stock, it is proper to make an explanation, there having been some criticism with regard to these items, especially concerning the item of coal lands. Long before the election of the present board, the company had become interested in the purchase, directly and indirectly, of a large quantity of coal property in the State of Pennsylvania, upon account of which, previous to the annual meeting in July last, about \$1,000,000 had been paid. At the meeting held on that date, the stockholders there represented, by resolutions unanimously adopted, approved such purchases, and committed the incoming board to the execution of all contracts made in connection therewith. The amount involved was at once presented to the incoming board as being serious, and requiring the payment of a much larger amount of money than could be

expected to be realized out of the earnings of the company for such a purpose. By the terms of some of the contracts under which these coal interests were obtained a failure to make any one payment subjected the company to a forfeiture of all payments previously made. It became, therefore, a serious question for consideration and decision. From some quarters objections were suggested to any further payments being made on this account. In this emergency, being guided by the express authority and direction of the shareholders, the officers of the company could see no other course to pursue than to endeavor to secure the amounts paid by continuing the payments as they matured, in accordance with the obligations which had been assumed.

These contracts had been made with the design of promoting the interests of the company by securing to it fuel for its own use at the lowest practicable rates, and by obtaining for it, beyond the influence of other competing interests, the transportation of the coal product to the markets of the country. They were made at a time when it was believed that, out of the securities of the company then being put upon the market, an ample amount could be realized to enable the company, without serious embarrassment to meet the obligations thus incurred, and secure the advantages thus to be realized. If the financial condition of the company had been such as it was then supposed it would be, there would have been no serious impropriety in securing such an interest in these properties as would have accomplished the purpose desired. The lands and coal interest were regarded as valuable; and, if the company was now able to hold and to develop them, they would undoubtedly contribute more or less to the economy of working the road and add to its traffic. But, in view of the actual financial condition of the company, the complications thus created have proved unfortunate and embarrassing. It is believed, however, that in a short time, if the necessities of the company become such as to require it, they may be disposed of at such prices and upon such terms as will to a great extent protect the company in the amount paid out on their account, and under such arrangements as will enable it to secure economical fuel, and a large share of the transportation of the coal to be mined therefrom.

The amount paid on account of the Atlantic and Great Western lease was in pursuance of an obligation assumed when it was supposed that that lease would go into effect.

During the period included in this statement, 6,571 tons of steel rail were purchased at a cost of \$570,957 94, the greater part of which was used in the place of iron rails then in the track and, to that extent, "maintenance of way" was charged with so much as would equal the cost of iron rail to replace the old rail being taken out, and "construction" with the difference between the cost of iron and steel. With the exception of the amount named in the statement given, payments on this account have been made out of the earnings.

Eleven thousand and odd shares of stock of the Cleveland, Columbus, Cincinnati and Indianapolis Company were being carried in this City on account of James McHenry, who had purchased them, as this company was advised, to aid the Atlantic and Great Western Company to comply with the terms and conditions of its lease and contracts. To protect the stock, and aid him, this company had been induced, from time to time, to advance the amounts needed to prevent its being exposed to public sale. After the advances thus made, the company was advised that, unless the full amount was paid and the stock was relieved, it would be sold. In this contingency, it was thought best to advance the full amount due and take an assignment of the claim, with the stock held as collateral thereto. It was in this way that the \$681,095 77 came to be advanced.

A comparative statement of the earnings, operating expenses and net earnings for the nine months ending March 31, 1874 and 1875, is given as follows:

1873-'4. Earnings.		Expenses.	Net Earnings.
July...	\$1,784,893 68	\$1,337,907 69	\$446,985 99
Aug. ..	1,820,755 82	1,214 670 25	606,085 57
Sept....	1,879,763 76	1,336,413 76	543,350 00
Oct....	1,825,629 79	1,355,980 46	469,649 33
Nov....	1,529,307 76	1,151,145 38	378,162 38
Dec....	1,522,585 28	1,287,218 49	235,371 79
Jan....	1,455,209 84	1,213,678 03	241,531 81
Feb....	1,286,510 76	1,026,289 81	260,220 95
Mar....	1,430,911 58	1,083,810 89	347,100 69
Totals..	14,535,568 27	11,007,109 76	3,528,458 51

1874-'5. Earnings.		Expenses.	Net Earnings.
July. .	\$1,545,379 79	\$1,183,409 24	\$361,970 45
Aug. .	1,546,174 97	1,059,852 90	486,322 07
Sept. .	1,605,138 29	1,033,159 46	571,978 83
Oct....	1,680,195 98	1,045,597 08	634,598 90
Nov....	1,447,665 58	1,086,998 79	360,666 79
Dec....	1,287,550 89	959,987 44	327,563 45
Jan....	1,164,975 35	985,357 86	179,617 49
Feb....	1,101,631 51	905,098 28	196,533 23
Mar....	1,074,742 83	1,030,539 85	43,202 98
Totals..	12,453,455 19	9,290,001 00	3,163,454 19

—showing a decrease in earnings of \$2,082,113 08, a decrease in expenses of \$1,717,108 76, and a decrease in net earnings of \$365,004 32.

Early in the month of March this company suffered the loss of its bridge over the Delaware River at Port Jervis, which operated to reduce its earnings and involved an increase of expenses. The bridge was on the main line, and for all purposes of through traffic its loss was an absolute obstruction to the use of the road and to the earnings from such traffic to be derived from the use of about 204 miles of track. The expenses for the month of March, however, include, not only the maintenance of the road and its operation, but so much of the cost of replacing the bridge as was incurred during that month. The statement of earnings and expenses applies, not only to the main line of the road, but to all its branches and leased lines.

In addition to the fixed charges for the interest on the funded debt, the company is liable for rentals and guaranteed interest upon the stocks and bonds of many of its leased lines. A statement of the lines so held shows that, on these accounts, the fixed charges which the company is required to pay to protect itself in the possession of these properties amount, in addition to the interest upon the funded debt, to \$986,722 31. These leases and guarantees are in many respects oppressive. The traffic coming from the roads so leased undoubtedly adds to the revenue of the main line; but not to an extent equal to the rentals paid. The lines are generally short, and will always, in proportion to the traffic transported over them, be expensive to operate.

There are other contracts equally oppressive in their provisions and operations. Whatever may have been the considerations which led to their execution, they are unjust to this company. Many of them, in justice to all parties, might be modified. It would require time, however, and perhaps the intervention of the law and the courts, to accomplish the necessary changes. A stable and permanent management, which could patiently take up these various contracts, from time to time, with those in interest, could probably produce results which would be just to them, as well as just to, and protective of, the interests of this company.

A considerable portion of the communication is devoted to explanations in regard to the lease by the Erie Company of the Atlantic and Great Western Railway; and to Mr. Jewett's relations with the company in regard to the amount of salary paid him, etc. In conclusion, Mr. Jewett says:

In many respects the year past has been an unfortunate one. The misfortunes and difficulties which other roads (in better condition, financially

and physically, than this to encounter) have suffered, have weighed heavily upon this company. Its revenues have been diminished, but not in a greater ratio than others. Its expenses have been diminished, under the circumstances, perhaps in a greater ratio than others. Its burdens and its obligations are excessive; but its capacity for earning, under ordinary circumstances, is great; and it is susceptible of being developed to an extent but little appreciated except by those who are familiar with its surroundings and with its immediate resources. My faith in the value of the property is not diminished. I have entire confidence in its final outcome, if that succor and aid is extended to it which is ordinarily extended by the proprietors of so large and so valuable an interest. When business is once restored, and the rates of transportation become anything like equal to the service performed, it has the ability to maintain itself, pay the interest on its funded debt, materially improve its physical condition, and finally to become a source of profit to its owners. If it had the means of paying its floating debt, and putting itself upon terms of equality in its daily transactions with its competing lines, the expense of its maintenance and operation could be largely reduced. A fixed and definite line of policy should be observed in the conducting of its affairs. This can only be secured by giving to it a stable and permanent management. You are advised, therefore, to select such a management; one with which you may be content; one in the skill, wisdom and efficiency of which you may have confidence, giving to it the character of permanency, together with that moral, material, and financial aid necessary to its success; give it time to inaugurate its economies; give it the opportunity and means to reform existing and burdensome contracts, and put it in the position for devising, and allow it time to carry out, the plans which may be agreed upon for the improvement and completion of the road. With such a management, so aided and maintained, there is no reason to doubt the ability of the road to finally realize the expectations of those who have invested so largely in it. Without this aid, however, and without such a management, its career will be unstable, its policy fluctuating, its credit impaired, and, in the end, the result will be disastrous to many interests which, otherwise, might be fully protected and preserved.

That you may be represented at the ensuing annual meeting by gentlemen who will strictly carry out whatever views or wishes you may indicate, in the future organization of the company, the Board name to you the Hon. E. D. Morgan and John Taylor Johnston, Esq., as suitable persons to whom you should intrust your proxies.

Redemption of 5-20 Bonds.

The Secretary of the Treasury on the 15th of May, instant, issued a call for the redemption of \$5,000,000 of 5-20 bonds of 1862, to be paid on the 15th day of August, at the United States Treasury, at which date interest will cease. All the amount called is in

COUPON BONDS.

\$50—No. 18701 to No. 20309, both inclusive.
\$100—No. 48101 to No. 51600, both inclusive.
\$500—No. 25001 to No. 27500, both inclusive.
\$1000—No. 75857 to No. 80650, both inclusive.

There are five calls of loans now out and not yet responded to, as follows:

15th call, for.....	\$5,000,000, expires June 1
16th "	30,000,000, " June 11
17th "	5,000,000, " July 20
18th "	5,000,000, " Aug. 1
19th "	5,000,000, " Aug. 15

Total.....\$50,000,000

The last two calls are for the syndicate. This makes a call of \$10,000,000 of bonds in excess of the last contract with the syndicate, which was only for \$25,000,000. They have, however, the

option of taking the entire remainder of the new 6s. That option expires six months from February 1.

United States securities forwarded for redemption should be addressed to the Loan Division of the Secretary's Office.

Scioto Valley Railroad.

At a meeting of the stockholders of this company held in Columbus, Ohio, the following gentlemen were elected directors: Wm. Monypeny, T. Ewing Miller, E. T. Mithoff, Jno. C. English, Samuel Thomas and John G. Mitchell, of Columbus; Edward Smith, of Circleville; Lincoln G. Delano, of Chillicothe, and Hon. M. A. Hutchins, of Portsmouth. At a subsequent meeting of the directors the following officers were chosen: T. Ewing Miller President, F. C. Sessions Treasurer, W. Neil Dennison Secretary, George D. Chapman General Manager, and Joel Huntoon Chief Engineer.

The stockholders adopted resolutions authorizing the Board to enter into contract at once with Mr. Chapman according to his proposition, and assist him in starting the work at once.

Mr. Miller, in accepting the position of President, stated that he had but one object in view, and that was first, last and all the time, the completion of the road; and that he for one was determined to accomplish this if it could be done by hard work on his part. Obstacles would be thrown in the way. Opposition now existed, and would still exist to the completion, but he for one would push forward, no matter what obstacles came in the way, until the work was accomplished.

Lake Shore and Michigan Southern Railway.

The earnings of this road for the years ending December 31, 1873 and 1874, were as follows:

	1873.	1874.
From freight.....	\$14,192,398 77	\$11,918,349 78
" passengers.....	4,569,729 74	4,249,022 87
" express.....	317,257 49	312,988 84
" mails.....	234,695 20	534,899 77
" rents.....	43,507 69	44,393 84
" other sources.....	56,920 37	86,476 16
	\$19,414,509 26	\$17,146,130 76

Expenses:

Repairs—road.....	\$2,113,846 57	\$1,535,547 02
" bridges.....	73,871 95	57,385 64
" fences.....	87,650 14	71,651 52
" buildings.....	306,270 61	280,879 64
" engines.....	774,487 35	705,984 82
" cars.....	1,070,049 12	958,625 88
Steel and iron rails.....	1,577,500 83	752,049 16
Fuel consumed.....	1,521,393 83	1,226,592 97
Oil, waste, etc.....	221,526 02	191,976 80
Office, train and station supplies.....	276,714 14	219,125 44
General office exp.....	196,590 44	218,460 79
Conductors, etc.....	769,442 99	632,941 22
Engine and firemen.....	900,217 79	747,978 37
Agents and station labor.....	2,071,504 83	1,848,423 62
Telegraph repairs & supplies.....	43,505 94	25,354 80
Gas light account.....	38,991 34	37,671 65
Loss and damage.....	161,704 32	106,407 01
Law expenses.....	68,723 44	49,762 39
New York office.....	15,238 47	31,456 62
Rents payable.....	73,550 43	73,593 91
Outside agencies & advertising.....	220,828 86	253,319 74
Contingencies.....	30,893 25	13,209 95
Hire of cars.....	673,501 63	614,315 86
Taxes.....	458,594 25	499,656 34
	\$13,746,598 54	\$11,152,371 56
Net earnings.....	\$5,667,910 72	\$5,993,759 20

Deduct—

Interest on funded debt.....	\$2,539,973 15
Interest on floating debt (\$314,836 23 less interest & dividends on assets, \$168,240 45).....	146,595 78
Rental Erie and Kalamazoo Railroad.....	30,000 00
Rental Kalamazoo, Allegan and Grand Rapids Railroad.....	103,800 00
Rental Jamestown and Franklin Railroad (40 per ct. of earnings).....	91,552 80
Rental Mahoning Coal Railroad (40 per ct. of earnings).....	42,921 03
Dividends 10 per ct. on guaranteed stock.....	53,350 00
	3,008,192 76

Leaving for stock (equal to six per cent, and \$17,576 44 over).....	\$2,985,566 44
Paid dividend 3 1/4 per cent, February 1, 1875.....	1,607,661 25

Leaving a balance of.....	\$1,377,905 19
To this balance add—	
Increase of funded debt (from \$30,195,000 to \$36,511,000).....	\$6,316,000 00
Less discount.....	618,583 32
	5,697,416 68

Forty per cent earnings Jamestown & Franklin Railroad retained.....	\$91,552 80
Less advances to that Co. for interest, etc.....	79,690 79
	11,862 01

Payment on Lockwood debt.....	9,333 44
Proceeds sale \$500,000 stock Philadelphia and Erie Railroad.....	162,363 16
Proceeds sale 1,029 shares Toledo, Wabash & Western Railway stock	32,101 80
Proceeds sale \$100,000 Buffalo, Cory and Pittsburg bonds.....	36,557 85
Total amt'to be accounted for.....	\$7,327,540 13

Disposed of as follows—	
Construction, (including 40.67 miles new side tracks).....	\$1,043,723 82
Equipment—35 locomotives.....	\$424,224 50
Equipment—346 cars.....	278,557 59
	702,782 09

Paid floating debt.....	4,186,859 53
Final estimate Northern Central Michigan Railroad.....	20,254 00

400 Cincinnati, Wabash and Michigan Gold bonds (7s) received in even exchange for our new second mortgage bonds.....	400,000 00
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22 do. purchased at par (under traffic agreement).....	22,000 00
Capital advanced to co-operative freight lines.....	66,286 33

Installment paid on Merchants' Dispatch stock.....	22,226 28
Grand Rapids, Newaygo and Lake Shore—First mort. bonds purchased under traffic agreement \$28,000 at 95.....	26,600 00

Lake Shore and Tuscarawas Valley—First mort. bonds, October coupon not paid, charged up.....	14,000 00
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Mahoning Coal Railroad—First mort. bonds, received for July coupon funded, in bonds.....	7,000 00
Loss by depreciation loose rail on hand and inventoried at market price, loss \$10 per ton.....	206,350 00

Balance is on hand in increase of floating assets.....	602,458 08
Total amount accounted for.....	\$7,327,540 13

The number of miles of road operated in 1874 was the same as in 1873—1,175.39 miles—of which 540.37 miles are Main Line, (Buffalo, N. Y., to Chicago, Ill.) and 635.02 miles are branches and tributary roads. This company owns 1,024.71 miles (although 160.11 miles are embraced in three other organizations,) and leases 150.68 miles.

Of the 540.37 miles of Main Line 230.80 miles are double track, which is equivalent to 770.45 miles single track in the Main Line, of which 514 miles, or exactly two-thirds, are laid with steel rail.

The side tracks have been increased in 1874 by 40.67 miles, and now amount to 429.22 miles.

The total number of miles of track to be maintained amounts to 1,825.4.

CONSTRUCTION.

This account for 1874 amounted to \$1,043,723 82, as follows:

New side tracks, 40.67 miles.....	\$359,447 90
Ashtabula Harbor—Docks for coal, &c.....	76,086 87
Real estate purchased.....	\$154,361 72
Less real estate sold.....	30,623 29
	123,728 43

New buildings—Round houses, &c.	358,996 17
New stone and iron bridges (in place of wood).....	125,464 45

Total—1874.....	\$1,043,723 82
" 1873.....	2,349,959 84
" 1872.....	5,504,217 99
" 1871.....	3,343,383 70
" 1870.....	1,113,560 90

Total—five years.....\$13,354,846 25

In addition to the money expended for construction in 1874, a nominal loss of \$337,636 84 on \$500,000 Philadelphia and Erie Railroad stock sold during the year was charged to construction account by a resolution of the Board of Directors, in view of the manner in which the stock was acquired twenty years since by the then Cleveland and Erie Railroad Company.

An enactment of the Legislature of the State of Pennsylvania passed February 18, 1849, required the Cleveland and Erie Railroad Company, or its successors, to hold this stock twenty years, until the maturity of the bonds given in exchange for it.

This half million bonds matured July 1, 1874, and were paid, (except \$11,000 not yet presented for payment,) releasing this stock, and it was sold immediately for \$162,363 16.

EQUIPMENT.

During the year 1874, the equipment was increased to the extent of thirty-five new locomotives—completing contracts for fifty made early in 1873, under the administration of President Clark. Also, three hundred and forty-six cars of various classes, chiefly line cars, put in to reduce our car service account. This, taken in connection with the recent reduction from one and one-half cents to one cent per mile for freight car service, will reduce materially, in 1875, the large balance against us in 1874, for hire of cars, amounting to \$614,315 86, and included in the operating expenses.

The equipment for 1,175.39 miles of road operated, stood, at the close of the year 1874, as follows:

	Dec. 31, 1874.	Dec. 31, 1873.
Locomotives.....	497	462
Passenger cars—all classes.....	257	253
Freight cars—all classes.....	10 185	9,843

The amount expended for additional equipment was—

1874.....	35 locomotives, 346 cars, \$702,782 09
1873.....	44 locomotives, 828 cars, 1,196,592 13
1872.....	72 locomotives, 1,718 cars, 1,953,852 90
1871.....	47 locomotives, 1,151 cars, 1,301,402 50
1870.....	25 locomotives, 601 cars, 654,309 45

Total, 5 years. 223 locomotives, 4,644 cars, \$5,808,849 07

Total cash outlay for construction and equipment—five years.... \$19,163,695 32
Add cost of Northern Central Michigan R. R.—61.14 miles..... 1,347,494 96

Total..... \$20,511,190 28

During this period of five years the

Bonded debt of the company was increased \$15,110,000, yielding... \$13,242,806 34

The capital stock of the company was increased \$15,000,000, yielding..... 5,459,684 72

Total \$30,110,000, yielding... \$18,702,491 06

CAPITAL STOCK.

The capital stock of the company is \$50,000,000, to wit:

Guaranteed (10 p. c.). 5,335 Shares. \$533,500
Ordinary..... 494,665 Shares. 49,466,500

500,000 Shares. \$50,000,000

Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled by compromise on \$350,600, leaving \$182,900 still unsettled. Dividends of 5 per cent February 1, and 5 per cent August 1, have been regularly paid on this stock since August 1, 1863, the date of the first dividend.

Of the ordinary stock, the company owns 2,514 shares, (\$251,400,) which appears among its assets in the balance sheet.

BONDED DEBT.

The bonded debt of the company stood—

At the close of the year 1874..... \$36,511,000
December 31, 1873..... 30,195,000

Increase..... \$6,316,000

in second general mortgage bonds, (described in last Annual report.) These bonds were sold at 90, yielding to the company \$5,697,416 68, thus enabling the company to extinguish its large and troublesome floating debt.

With regard to the issue of this new second general mortgage, the following statement was made in the last report:

"It is expected that the issue of \$12,000,000 of these bonds will retire the \$6,000,000, bonds of 1882, and extinguish the floating debt. The balance of the \$25,000,000 will be held in reserve for purposes of construction and equipment, and will not be used except in case of the most urgent necessity."

That this policy has been rigidly adhered to is shown by the fact that the floating debt is extinguished, and the issue of bonds stands as follows:

New second general mortgage bonds outstanding..... \$8,471,000

New second general mortgage bonds set aside to be exchanged for the entire amount of Bonds of 1882 outstanding..... 3,529,000

\$12,000,000

EARNINGS.

From freight..... \$11,918,349 78
From passengers..... 4,249,022 37
From all other sources..... 978,758 61

Total..... \$17,146,130 76

Operating expenses and taxes—
65.04 per cent..... 11,152,371 56

Net earnings..... \$5,993,759 20
Interest, leases and dividend (10 per cent) on guaranteed stock.. *3,008,162 76

Balance—equal to six per cent upon the capital stock and \$17,576 44 surplus..... \$2,985,566 44

Paid dividend No. 10, 8½ per cent, Feb. 1, 1875..... 1,607,661 25

Balance absorbed in the \$1,746,505 91 expended for construction and equipment..... \$1,377,905 19

* Includes \$156,898 65 interest on floating debt which accrued in 1873 but was actually paid early in 1874.

The results for the five years of this company's existence are as follows:

	Gross earnings.	Operating exp. and taxes.	Per cent.	Net earnings.
1870.	13,509,235 53	8,368,821 08	61.9	5,140,414 45
1871.	14,898,449 38	9,779,806 23	65.6	5,118,643 15
1872.	17,699,935 28	11,839,525 62	66.9	5,860,409 66
1873.	19,414,509 26	13,746,598 54	70.9	5,667,910 72
1874.	17,146,130 76	11,152,371 56	65.0	5,993,759 20

These figures show the gratifying fact, that notwithstanding the large decrease in earnings in 1874, as compared with 1873, amounting to \$2,268,378 50—11.6 per cent, the operating expenses have also been reduced \$2,594,226 98—18.8 per cent making an increase in net earnings of \$325,848 48.

The net earnings of 1874 are the largest in the history of the company.

The decrease in earnings is all in through freight, as the decrease in passenger earnings—\$320,707 37—is more than met by an increase in earnings from all other sources, \$326,377 86.

The decrease in freight earnings is as follows:

From reduced average rate per ton per mile. \$1,549,079 59 or 11.0 p. ct.
From reduced average distance moved..... 724,969 40 or 5.2 p. ct.

Total decrease... \$2,274,048 99 or 16.2 p. ct.

The following comparison of rates per ton per mile, received for transportation of freight will show that the past year has been marked by the lowest rates even known in the history of rail roads:

	1874.	1873.	1872.	1871.	1870.
cts.	cts.	cts.	cts.	cts.	
East bound Freight	1.098	1.297	1.272	1.357	1.356
West bound Freight	1.432	1.437	1.638	1.478	1.882
All Freight.....	1.180	1.335	1.374	1.391	1.504

The decrease of 155-1000 of one per cent per ton per mile in 1874, as compared with 1873, amounted to a loss in net earnings of \$1,549,079 59, which is more than three per cent, upon the entire Capital Stock of this Company.

The local business of the road shows a handsome increase over the exceptionally prosperous year of 1873, the tonnage of local freight moved being 15.4 per cent, and the number of local passengers carried 9.4 per cent, greater in 1874 than in the previous year.

The earnings from passengers, as compared with 1873, show the following results:

1874—Moved 3,096,263 passengers an average of 56 miles, at an average of 2.45 cents per mile, earning..... \$4,249,022 37

1873—Moved 2,845,163 passengers an average of 63 miles, at an average rate of 2.55 cents per mile, earning..... \$4,569,729 74

While these figures show an increase of 251,100 (8.12 per cent.) passengers moved, and the largest number ever transported, yet the distance traveled was shorter by 7 miles (11.11 per cent.) and the rate per mile less by exactly one mill, resulting in a decrease in earnings of \$320,707 37 or 7.01 per cent.

It is a noteworthy fact, that while the number of passengers moved was increased 8.12 per cent, the mileage of passenger trains was diminished 14.63 per cent.

OPERATING EXPENSES.

Operating expenses and taxes,
1873..... \$13,746,598 54

Operating expenses and taxes,
1874..... 11,152,371 56

Reduction (18.8 per cent.).... \$2,594,226 98

Immediately following the panic of 1873, a determined and effective policy of economy was introduced and enforced in every department of the road.

The pay roll for 1874, as compared with 1873, was as follows:

1874—For an average force of 10,747... \$6,046,238
1873—For an average force of 12,318... 7,567,597

Reduction..... 1,571 \$1,521,359

Of this reduction of pay roll \$975,667 was caused by the reduction of force worked, and \$545,692 (8.3 per cent.) by reducing the pay of the force retained.

A large reduction has been made in the mileage of trains, although the tonnage of freight moved was only 5.2 per cent, less, and the number of passengers moved was 8.12 per cent, more, in 1874 than 1873.

The mileage was as follows:

Trains. 1874. 1873. Reduction.
Freight. 6,490,510 8,026,320 1,535,810—19.13 p.c.
Pass'ger. 2,520,574 2,952,823 432,249—14.63 p.c.

The expenses include 7,400 tons—78 miles—steel rails; also 669,092—242.77 miles—cross ties have been renewed. 307 cars of various classes were built or purchased to replace a like number worn out or destroyed.

The road and equipment are in excellent condition, and ready to do a very large business whenever the revival of prosperity comes. There was expended in maintaining the road and equipment in 1874 25.46 per cent, of its earnings; the average for five years is 28.19 per cent.

CONCLUDING REMARKS OF PRESIDENT VANDERBILT.

When I was elected your President, July 1, 1873, I found the financial condition of this company to be as follows: Capital stock, fifty millions dollars all issued; funded debt, \$29,730,000; floating debt, \$6,277,485, including a dividend due August 1, \$2,004,315, and bills and pay rolls for June, \$1,478,686.

There was not a dollar in the treasury.

Contracts for construction, equipment, 20,000 tons steel rail, etc., to the amount of \$7,894,845, had been made and the work all commenced, with no provision whatever for meeting the large payments.

The panic of 1873 occurred in September, and disclosed the fact that the entire dividend just paid (\$2,004,315) had been borrowed, on call, of the Union Trust Company. That institution closed and passed into the hands of a receiver, who called this large loan at a time when money could not be borrowed on the best collateral security. After giving the trust company ample security of my own for this debt, thus saving the road from bankruptcy, I undertook to extricate the company from its financial difficulties.

The contract for building the second track from Elkhart to Chicago, one hundred miles, had been let and work commenced. This contract, amounting to \$1,500,000, was amicably canceled without loss. Strenuous efforts were made to procure a release from other large contracts, but so much material had been purchased and work done, it was impossible, and they have all been fulfilled. At this time not a single contract involving the payment of money is outstanding.

The money required to meet these obligations amounted to \$6,394,845 41, as follows:

Construction, real estate and equipment..... \$3,754,006 84

20,000 tons steel rail, at \$123 per ton, all taken and charged to operating expenses..... 2,460,000 00

Completion Northern Central Michigan Railroad..... 65,905 00

Government tax claim paid..... 114,933 57

Total..... \$6,394,845 41

The debt of the company has been increased from \$36,007,485 to \$37,844,225, increase only \$1,837,740, of which \$649,146 was discount on six and one-half millions bonds issued to fund the floating debt.

The passing of two dividends, Feb. 1 and Aug. 1, 1874, and applying the undivided earnings of 1873 and 1874, \$2,413,215 84, to cancel these obligations, has helped materially, in thus quick-

ly putting the company upon a sound financial basis, without a dollar of floating debt, and restoring it to its former high position as a dividend paying road.

As soon as this position was reached, the policy of paying over to the stockholders every dollar of the earnings of their property was commenced, and a dividend at the somewhat exceptional rate of 3½ per cent. was paid February 1, 1875, from the earnings of the last half of 1874.

The charges against net earnings, which take precedence of the dividend, are: interest on funded debt, leases of branch roads, and dividend upon the guaranteed stock; and for the year 1875 will not exceed \$2,850,000, or \$237,500 per month.

The number of engines on the road December 31, 1874, was 197. Miles run by engines, 12,168, 210. Cost of repairs per mile run, 5.80 cents. The cars are classified as follows: first class passenger 136, second class and smoking 11, emigrant 27, railroad postal 14, baggage 56, paymasters' 2, express freight 11, box 5,142, stock 1,279, oil 298, platform 1,790, coal 1,267, caboose 252, derrick 9, and dumper 148.

Tons of through and way east bound freight, 3,715,071; do., west bound, 1,506,196—total freight movement 5,221,267. Tons carried one mile east, 753,633,140; do., west, 245,708,941—total, 999,342,081.

Number of through passengers carried: 1st class, 62,873; 2d class, 7,808; emigrant, 3,616—total, 74,297. Way passengers: 1st class, 2,991, 277; 2d class, 20,195; emigrant, 10,494—total, 3,021,966. Total through and way, 3,096,263. Passengers carried westward, 1,574,650; do., eastward, 1,521,613.* Miles traveled by through passengers, 40,120,380; do., way passengers, 133,104,192—total mileage of passenger 173,224, 572.

The earnings of this road, monthly, for a series of years will be found on page 647 of this week's issue. Also a full description of the company's bonds—amount outstanding, rate of interest, when and where payable, and the date of maturity of the principal—will be found on page 653.

CONDENSED BALANCE SHEET, Dec. 31, 1874.

Capital stock, common.....	\$49,466,500 00
" preferred	533,500 00
Total stock.....	\$50,000,000 00
Funded debt (\$36,511,000) viz:	
Cleveland, Painesville and Ashtabula Railroad.....	\$2,011,000 00
Lake Shore Railway.	1,442,000 00
Lake Shore & Michigan Southern.	19,316,000 00
Michigan Southern & Northern Indiana.	7,948,000 00
Cleveland and Toledo	2,444,000 00
Buffalo and Erie.....	3,350,000 00
	36,511,000 00
Debt of roads owned:	
Detroit, Monroe and Toledo.....	\$924,000 00
Kalamazoo and White Pigeon	400,000 00
Schoolcraft and Three Rivers	100,000 00
Kalamazoo and Schoolcraft.....	100,000 00
	1,524,000 00
December liabilities, paid in January	833,225 87
Dividend, paid February 1, 1875.	1,634,336 25
Income, or profit and loss account	2,179,303 00
	\$92,681,865 12

Lake Shore and Michigan Southern Railway and branches, 864.60 miles.....	\$64,876,528 59
Detroit, Monroe and Toledo Railroad 62.29 miles.....	1,291,968 13
White Pigeon and Kalamazoo Railroad, 36.68 miles.....	610,000 00
Northern Central Michigan Railroad, 61.14 miles.....	1,347,494 96
Jamestown & Franklin R. R. 51 m.: Advances to date..	\$1,065,851 19
Bonds (\$582,000)..	504,300 00
Stock (\$400,000)..	320,000 00
	1,890,151 19
Equipment for 1,175 miles of road, 497 locomotives, 10,442 cars....	14,283,471 02
Railroad and other companies stock	1,005,276 28
Advanced to co-operative despatch lines	151,440 72
Railroad companies' 1st mort. bonds	1,171,495 00
Leavenworth, Kansas, County bonds	49,500 00
Sundry bond scrip.....	1,737 54
Pacific Hotel Co., Chicago, stock..	125,000 00
" " bonds..	290,712 50
Bills receivable, New York.....	500,000 00
" " Cleveland.....	47,950 55
" " Lockwood	300,000 00
General office building, Cleveland.	11,612 14
Cash in New York...\$1,380,913 97	
Cash in Cleveland....	22,691 07
Uncollected earnings, collected since Jan.	
1	538,300 57
	1,941,905 61
Supplies, rails, fuel, etc.....	2,785,620 89
	\$92,681,865 12

President.—CORNELIUS VANDERBILT.

First Vice President.—WM. H. VANDERBILT.

Second Vice President.—AUGUSTUS SCHELL.

Directors.—Cornelius Vanderbilt, William H. Vanderbilt, Samuel F. Barger, Augustus Schell, Eugene N. Robinson, William Williams, Henry B. Payne, Amasa Stone, Sillman Witt, William L. Scott, Charles M. Reed, Albert Keep.

Treasurer.—EDWIN D. WORCESTER.

Sec'y & Asst Treasurer.—GEORGE B. ELY.

Auditor.—C. P. LELAND.

Managing Director.—AMASA STONE.

General Superintendent. CHARLES PAINE.

A citizen of San Francisco has invented what he calls a pneumatic thermometer, intending to register on the deck of a vessel carrying a cargo liable to spontaneous combustion, the amount of heat which that cargo generates, thus giving timely warning to the officers of the approaching danger of conflagration of the cargo. After experimenting as to the sensitiveness of the thermometer, the San Francisco Board of Marine Surveyors have formally expressed their approval of the instrument and recommended its general use upon vessels carrying cargoes liable to spontaneous combustion.

American tanned leather has gained a foothold in nearly every country in Europe, and the demand, which has grown to large proportions, bids fair, according to recent accounts, to keep on increasing. New processes have enabled manufacturers in this country to turn out the leather so rapidly and so cheaply that the old and slow methods of other countries are too expensive to compete successfully with modern methods.

The directors of the Stockton and Ione Railroad Company, elected on the 20th ult., are: E. S. Holden, George Gray, H. E. Hall, E. R. Stockwell, J. K. Doak, A. Clark, J. H. O'Brien, R. K. Reid and Fred Arnold.

The proprietors of the Litchfield County (Conn.) iron beds have reduced the royalty from \$5 50 to \$4 a ton, and the result will be that the iron manufacturers will resume work, and the furnaces which have been idle for months past will soon be in full blast again. All kinds of business along the Connecticut Western Railroad will be affected favorably by this movement, and hundreds of people who have been idle since the suspension of work at the mines and furnaces will soon have steady employment and sure pay.

The Trustees of the Cincinnati Southern Railroad have awarded to Mason, Harman & Shanahan, of Staunton, Va., a contract for the construction of the roadway of twelve sections of that road. The sections contracted for are located in Kentucky, and include some of the heaviest work on the line. The contractors at present have a contract for building a considerable portion of the Valley Railroad, and are known to be energetic men.

The Wilmington (Del.) Commercial says that the Philadelphia, Wilmington and Baltimore Railroad Company, satisfied that the State will urge no further claims against it for taxes assessed in 1863-70, has announced its readiness to refund a portion of the freight tariffs on peaches of those years. Settlement will now be made at any time, when the claim is properly authenticated. The amount to be refunded is over \$21,000.

The contract for the construction of that part of the Southwest Pennsylvania Railroad between the Youghiogheny river and the steel works, in Connellsville, has been let; also the bridge over the Youghiogheny and the bridge over Mount's creek. It is intended to have the cars running regularly from Greensburg through to Mount Braddock by the 1st of August.

The imports of merchandise at the Port of Baltimore in March 1875, amounted to \$4,113, 528; exports of domestic products, &c., \$2,569, 283; exports of foreign merchandise \$13,546. The total gold and silver exports of the United States for same month were \$4,160,016; imports \$3,754, 584.

The managers of the Maine Central Railroad Company have decided to put \$23,200 into new depots, water stations, &c., and \$48,200 in bridges, including an iron bridge at West Falmouth and Lewiston.

F. W. Rheinlander has been elected President, and Samuel S. Sands Secretary, of the Milwaukee, Lake Shore and Western Railroad Co.

The earnings of the Seaboard and Roanoke Railroad for the year ending March 31, 1875, were \$563,425 81, and expenses \$406,365 48, leaving a net revenue of \$157,060 33.

We learn from Albany, that the Governor has signed the bill which authorizes savings banks to invest in securities on which the faith of the government is pledged.

Holders of the Bonds of the Burlington, Cedar Rapids and Minnesota Railroad Company will find a notice of interest to them in another column.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. 100	13,280,000	J. & J.	Jan. '75 34	Long Island 50	3,000,000	M. & S.	May '73 10	Vermont and Mass. 100	3,280,000	A. & O.	Apr. '75 2
Allegheny Valley 50	2,250,350	"	"	Louisv., Cin. and Lex. 50	1,023,483	J. & J.	July '69 3	Warren (N. J.) 100	1,800,000	J. & D.	Dec. '74 3
Atlanta and West Point 100	1,232,200	J. & J.	July '74 4	" pref. 100	848,700	J. & J.	Jan. '74 4	Warwick Valley 100	225,000	A. & O.	Apr. '72 24
Atlantic and Gulf 100	3,693,200	"	"	Louisville & Nashville 100	9,890,600	F. & A.	Feb. '74 4	West Jersey 100	1,554,750	F. & A.	Feb. '74 4
" guar. 100	784,476	M. & N.	Nov. '73 34	Louisv., N. Alb. & Chil. 100	3,000,000	J. & D.	Dec. '70 3	Winchester & Potomac 100	180,000	J. & J.	Jan. '75 3
Atlantic and St. Law. 100	39,494,900	M. & S.	Mar. '75 3	Lowell and Lawrence 100	200,000	A. & O.	Apr. '75 3	Winchester & Strasburg 100	600,000	J. & J.	Jan. '75 34
" new 1870 100	1,500,000	"	"	Lykens Valley 20	600,000	F.M.A.N.	May '75 24	Worcester and Nashua 75	1,789,800	J. & J.	Jan. '75 16
Avon, Genesee & Mt. M. 100	194,250	A. & O.	Jan. '75 5	Macon and Western 100	2,500,000	J. & J.	July '73 5	HORSE-POWER R. R.			
Baltimore and Ohio 100	13,151,962	M. & N.	May '75 5	Maine Central 100	3,400,500	"	"	Albany City 100	110,300	"	Feb. '75 6
Washington Br. 100	1,680,000	A. & O.	Apr. '75 5	Manchester and Law. 100	1,000,000	M. & N.	May '75 5	Baltimore City 25	801,000	"	"
Parkersburg Br. pref. 50	5,680,888	"	"	Marquette & Cincinnati 50	1,408,912	"	"	Bleecker St. & Fy. (N.Y.) 100	900,000	"	"
Berkshire 100	600,000	J. & J.	Apr. '75 12	" 1st pref. 50	8,130,719	M. & S.	Sep. '66 3	Boston and Chelsea 100	110,000	A. & O.	Apr. '75 4
Bosburg & Corning 50	260,000	J. & D.	Dec. '72 24	" 2d pref. 50	4,460,368	M. & S.	Sep. '66 3	Broadway (Brooklyn) 100	200,000	J. & J.	Jan. '75 5
Boston and Albany 100	19,864,100	M. & N.	May '75 5	Massachusetts 100	400,000	F. & A.	Feb. '75 3	Broadw. & 7th Av. (N.Y.) 100	2,100,000	J. & D.	Jan. '75 5
Bos., Cin. & Fitchburg pref. 100	633,200	"	"	Memphis & Charleston 25	5,312,725	J. & D.	Jan. '69 3	Brooklyn City 100	1,500,000	F.M.A.N.	May '75 3
Agricultural Br. guar. 100	60,000	J. & D.	Dec. '74 3	Michigan Central 100	18,738,204	J. & J.	Jan. '73 4	Brooklyn City & Newt. 100	600,000	J. & J.	July '70
Bost., Que. & Mont. pref. 100	800,000	M. & N.	May '75 3	Mill Creek & Minehill 50	323,375	J. & J.	Jan. '75 5	Brooklyn and Jamaica 100	488,100	"	"
Boston and Lowell 100	3,200,000	J. & J.	Jan. '75 4	Milwaukee and St. Paul 100	15,399,261	J. & J.	Dec. '70 7	Bushwick (Brooklyn) 100	302,000	J. & J.	July '71 34
Boston and Maine 100	9,221,274	M. & N.	May '75 4	" pref. 100	12,274,483	F. & A.	Aug. '74 34	Jambridge 100	727,800	A. & O.	Apr. '75 4
Boston and Providence 100	4,000,000	M. & N.	May '75 5	M. Hill & Schuyl. Hav. 50	3,856,450	J. & J.	Jan. '75 4	Con. Park N. & E. Riv. 100	1,068,400	A. & J.	Oct. '67 24
Buffalo, N. Y. and Erie 100	960,000	F. & A.	Aug. '74 34	Morris and Essex 50	14,008,100	J. & J.	Jan. '75 34	Citizens' (Phil.) 50	500,000	J. & J.	Jan. '75 9
Burlington and Mo. Riv. 100	5,636,000	M. & S.	Mar. '75 5	Nashua and Lowell 100	800,000	M. & N.	May '75 5	Citizens' (Phg.) 50	200,000	M. & N.	Nov. '71 7
" pref. 100	1,485,900	M. & S.	Mar. '75 5	Naugatuck 100	1,882,800	F. & A.	Feb. '75 5	Coney Island & Rookl. 100	500,000	"	"
Camden and Amboy 100	5,847,800	J. & J.	Apr. '75 24	Nesquehoning Valley 50	1,000,000	M. & S.	Mar. '75 5	D. Dock, E. B'dw. & Bat. 100	1,200,000	F.M.A.N.	May '75 2
Camden and Atlantic 50	377,400	"	"	Newark and N. York 100	977,400	J. & J.	Jan. '75 34	Eight Avenue (N.Y.) 100	1,000,000	J. & J.	Jan. '75 6
" pref. 50	835,469	"	"	N. Bedford 100	1,678,500	M. & N.	May '75 4	Elizabeth and Newark 100	200,000	"	"
Cape Cod 50	1,020,350	J. & J.	Jan. '72 24	N. Castle & Beaver Val. 50	1,800,000	J. & J.	Apr. '75 24	42nd St. & G. St. Ferry 100	748,000	M. & N.	May '75 5
Cape May and Millville 50	447,000	J. & D.	Dec. '74 3	N. Haven & Northamp. 100	605,000	J. & J.	Sep. '72 3	Frankf. & Southw. (Ph.) 100	491,750	J. & J.	Jan. '75 5
Catawba & Foggess 50	426,800	Novemb.	"	New Jersey 100	7,295,200	J. & J.	Apr. '75 24	Germantown (Ph.) 50	1,000,000	J. & J.	Jan. '75 3
Catawba 50	1,159,600	"	"	New London Northern 100	1,418,800	J. & J.	Apr. '75 2	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
" pref. 50	2,200,000	M. & N.	May '75 24	N.Y. Cen. & Hudson R. 100	89,428,330	J. & J.	Apr. '75 2	Grand St. and Newton 100	170,000	J. & J.	Jan. '75 12
Cayuga and Susq. 100	889,110	J. & J.	Jan. '75 4	New York and Harlem 100	8,500,000	J. & J.	Jan. '75 4	Green & Conates St. (Ph.) 50	600,000	J. & J.	Jan. '75 4
Cedar Rapids & Mo. R. 100	6,860,400	F.M.A.N.	May '75 1	" pref. 100	1,500,000	J. & J.	Jan. '75 4	Heston, Mantau & Farm. 50	2,050,000	J. & J.	Jan. '75 14
" pref. 100	769,600	F. & A.	Feb. '75 34	N. Y., N. H. & Harf. 100	15,500,000	J. & J.	Jan. '75 5	Lomb. & South St. (Ph.) 25	105,000	A. & O.	Oct. '71 6
Central of Georgia 100	4,666,800	J. & J.	July '73 5	N. Y., Provid. & Boston 100	2,500,000	J. & J.	Apr. '75 24	Lynn and Boston 100	200,000	"	"
Central of New Jersey 100	20,000,000	J. & J.	Apr. '75 24	Nig. Bridge & Onondaga 100	1,000,000	J. & J.	Jan. '75 3	Malden and Melrose 100	200,000	"	"
Central Ohio 50	2,425,000	J. & D.	Dec. '74 3	North Carolina 100	4,600,000	Irregular.	"	Metropolitan (Boston) 50	1,500,000	J. & J.	Jan. '75 34
" pref. 100	400,000	J. & D.	Dec. '74 3	N. Eastern (N. C.) pref. 100	111,000	M. & N.	May '71 4	Middlesex (Boston) 100	400,000	M. & N.	May '75 3
Central Pacific 100	54,275,500	"	"	Northern Pennsylvania 100	3,475,500	"	"	Ninth Avenue (N. Y.) 100	797,320	"	"
Chemung 100	580,000	J. & J.	Apr. '75 14	Northern Central 50	5,842,000	M. & N.	July '74 34	Orange and Newark 100	282,555	"	"
Cheshire, preferred 100	2,100,000	J. & J.	Jan. '76 4	Northern N. Hampsh. 100	3,068,400	J. & D.	June '75 34	Philadelphia City 50	750,000	J. & J.	Jan. '75 5
Chicago and Alton 100	9,229,900	M. & S.	Mar. '75 5	Northern New Jersey 100	1,000,000	J. & J.	July '74 4	Philadelphia and Darby 20	200,000	J. & J.	July '71 2
" pref. 100	2,425,400	M. & S.	Mar. '75 5	Norwich & Worcester 100	2,804,400	J. & J.	Jan. '75 5	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '75 24
Chicago, Burl. & Quincy 100	19,997,000	M. & S.	Mar. '75 5	Ogdensb. & L. Champl. 100	3,077,000	A. & J.	Apr. '75 3	Pbg. Alleg. & Manchester 50	200,000	M. & N.	Nov. '69 8
Chicago, Iowa & Neb. 100	3,916,200	J. & J.	Jan. '75 4	" pref. 100	2,000,000	A. & O.	Apr. '75 4	Second Avenue (N.Y.) 100	888,100	J. & J.	Jan. '74 2
Chicago & N. Western 100	14,993,000	J. & D.	Dec. '72 8	Olio and Mississippi 100	20,000,000	J. & J.	Apr. '75 34	Second & Third St. (Ph.) 30	962,100	J. & J.	Jan. '75 6
" pref. 100	21,484,113	J. & J.	July '75 34	Old Colony & Allegheny R. 50	4,269,450	J. & J.	Jan. '74 3	17th & 19th streets (Ph.) 50	500,000	J. & J.	July '74 2
Chicago, R. I. & Pacific 100	19,000,000	A. & O.	Apr. '75 4	Old Colony & Newport 100	6,637,500	J. & J.	Jan. '75 34	Sixth Avenue (N. Y.) 100	750,000	M. & N.	Nov. '74 5
Cin. Ham. & Dayton 100	3,600,000	A. & O.	Apr. '75 4	Oswego and Syracuse 100	482,400	F. & A.	Feb. '75 4	Third Avenue (N. Y.) 100	1,170,000	F.M.A.N.	May '75 2
Cin. Sand. and Olev. 50	2,980,550	"	"	Pacific of Missouri 100	3,635,750	J. & J.	Apr. '75 14	13th & 15th street (Ph.) 50	1,000,000	J. & J.	Jan. '75 2
" pref. 50	429,037	M. & N.	May '75 2	Panama 100	7,000,000	J. & J.	Apr. '75 3	23d street (N. Y.) 100	600,000	J. & J.	Jan. '75 4
Clev., Col., Cin. & Ind. 100	14,991,275	F. & A.	Feb. '75 34	Paterson and Hudson 100	630,000	J. & J.	July '74 4	Somerville (Boston) 100	95,000	M. & N.	May '75 3
Cleveland & Mahoning 50	2,057,549	M. & N.	May '74 34	Paterson and Newark 100	500,000	J. & J.	Jan. '74 4	South Boston 100	400,000	J. & J.	Jan. '75 24
Cleveland & Pittsburgh 50	11,236,150	F.M.A.N.	May '75 14	Paterson and Ramapo 100	245,000	J. & J.	Jan. '75 3	Union (Boston) 100	200,000	"	"
Col. Chic. & Ind. Cen. 100	13,000,000	"	"	Pember & Hightstown 50	542,150	J. & J.	Jan. '75 3	Union (Phila.) 50	400,000	J. & J.	Jan. '75 8
Columbus and Xenia 50	1,786,800	M.J.S.D.	Mar. '75 2	Pennsylvania 100	68,144,475	M. & N.	May '75 4	West Philadelphia 50	400,000	J. & J.	Jan. '75 10
Colum. & Hocking Val. 100	2,500,000	F. & A.	Feb. '75 8	Peoria & Bureau Val. 100	1,200,000	F. & A.	Feb. '75 4	CANALS.			
Concord and Fort. 100	1,500,000	M. & N.	May '75 5	Philadelphia and Erie 50	6,004,300	J. & J.	Jan. '74 4	Chesapeake and Delaware 50	1,983,565	J. & D.	June '73 3
Concord and Pompano Riv. 100	2,100,000	F. & A.	Feb. '75 3	Phil. Ger. & Norristown 50	2,400,000	M. & J.	Mar. '75 3	Delaware Division 50	3,229,594	"	"
Connecticut River 50	2,109,900	F. & J.	Jan. '75 3	Philadelphia & Reading 50	32,684,375	J. & J.	Apr. '75 24	Delaware and Hudson 100	1,633,250	F. & A.	Feb. '75 4
Gumberland Valley 50	1,292,950	A. & O.	Apr. '75 5	Phila. and Trenton 100	1,259,100	J. & J.	Apr. '75 24	Delaware and Raritan 100	15,000,000	F. & A.	Feb. '75 5
" 1st pref. 50	241,900	A. & O.	Apr. '75 5	Phila. Will. & Balt. 100	11,524,250	J. & J.	Jan. '75 4	Erie of Pennsylvania 50	5,647,400	J. & J.	Apr. '75 24
" 2d pref. 50	243,000	A. & O.	Apr. '75 5	Pittsb. Ft. W. & Chi. 100	19,714,285	J. & J.	Jan. '75 4	Erie of Pennsylvania & Navigt. 50	64,000	"	"
Danbury and Neww. 50	600,000	"	"	" Special Imp. 100	2,000,000	J. & J.	Apr. '75 14	Lehigh Coal & Navigt. 50	9,930,350	J.S.D.M.	Mar. '75 2
Delaware 100	1,230,941	J. & J.	Jan. '75 3	Pittsfield & N. Adams 100	41,000	J. & J.	Apr. '75 14	Monongahela Navigt. 50	1,005,000	J. & J.	Jan. '75 3
Del., Lackaw. & Westin. 50	23,500,000	J. & J.	Apr. '75 24	Port and and Kamebec 100	616,700	J. & J.	Jan. '75 3	Morris (consolidated) 100	1,025,000	F. & A.	Feb. '75 2
Detroit & Milwaukee 50	822,140	"	"	Yarmouth certificates 100	202,400	A. & O.	Apr. '75 3	" (preferred) 50	1,175,000	F. & A.	Feb. '75 5
" pref. 50	2,095,000	J. & J.	Dec. '69 7	Portl., Saco & Portlan. 100	1,500,000	J. & J.	Apr. '75 3	Pennsylvania 100	4,337,950	"	"
Dubuque & Sioux City 100	5,000,000	A. & O.	Apr. '75 24	Providence & Worcester 100	2,000,000	J. & J.	Jan. '75 5	Schuyl. Nav. (consolidated) 50	1,908,207	F. & A.	Feb. '75 50
East Pennsylvania 50	1,809,200	J. & J.	Jan. '75 24	Raleigh and Gaston 100	1,600,000	J. & J.	Jan. '75 6	" (ref.) 50	2,538,977	F. & A.	Feb. '75 60
East Mahanoy 100	392,950	J. & J.	Jan. '75 3	Rensselaer & Saratoga 100	6,000,000	J. & J.	Jan. '75 6	Susq. and Tide Water 50	2,002,746	"	"
East (Mass.) 100	4,262,500	J. & J.	July '73 3	Rich. & Genesee Val. 110	557,500	"	"	Union 50	2,907,850	"	"
Eastern (N. H.) 100	492,500	F. & J.	Aug. '74 24	Roma, Watert. and Ogd. 100	2,998,900	J. & J.	Jan. '75 34	" preferred 50	50	"	"
Elmira, Jof. & Canand 100	500,000	"	"	Rutland 100	2,700,000	"	"	W. Branch and Susq. 50	1,100,000	J. & J.	Jan. '75 5
Elmira & Williamsport 50	500,000	M. & N.	May '75 24	" pref. 100	4,300,000	F. & A.	Feb. '75 34	MISCELLANEOUS.			
" pref. 50	600,000	J. & J.	Jan. '75 34	St. Croix and Penobscot 100	1,000,000	J. & J.	July '71 2	Adams Express 100	12,000,000	M.J.S.D.	Mar. '75 2
Erie Railway 100	78,000,000	"	"	St. L., Alt. & T. Haute 100	2,300,000	"	"	American Coal 25	1,500,000	M. & S.	Mar. '75 3
" pref. 100	8,636,910	"	"	" 1st pref. 100	2,040,000	"	"	Am. Merch. Union Exp. 100	13,000,000	J. & J.	Jan. '75 3
Erie and Pittsburgh 100	1,090,250	M.J.S.D.	Mar. '75 14	St. Louis and Iron Mt. 100	10,000,000	F. & A.	Feb. '74 3	Ashburton Coal 50	2,500,000	J. & D.	Dec. '68 4
Fitchburg 100	4,000,000	J. & J.	Jan. '75 4	St. L., Kan. C. & North. 100	12,000,000	"	"	Atlantic Mail Steamship 100	4,000,000	M.J.S.D.	Dec. '67 24
Georgia 100	4,168,000	J. & J.	Apr. '74 14	" pref. 100	12,000,000	"	"	Butter Coal 25	500,000	J. & D.	Dec. '69 35
Great Western, (Ca.) 100	19,237,404	A. & O.	Apr. '74 34	Saratoga and Schenec. 100	300,00						

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic & Pacific:													
1873.....	319,648	354,941	472,838	432,217	418,546	374,769	393,965	451,528	502,087	468,671	397,485	397,729	4,948,672
1874.....	341,995	323,055	396,286	398,308	423,685	404,560	395,893	459,854	498,413	539,400	406,900	.....	.....
Central Pacific:													
1872.....	592,223	571,836	875,763	949,568	1,380,923	1,138,273	1,272,510	1,271,628	1,254,689	1,285,567	1,293,957	1,037,992	12,734,729
1873.....	852,860	694,015	939,778	1,129,469	1,373,675	1,301,202	1,214,551	1,251,632	1,392,125	1,375,470	1,228,751	1,116,366	13,872,632
1874.....	848,558	804,044	882,423	1,110,623	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,314,000	1,253,000	14,405,479
1875.....	890,000	902,000	1,192,000	1,355,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1870.....	281,109	316,037	342,897	348,039	408,686	408,659	418,709	506,681	497,519	475,608	441,197	404,264	4,849,405
1871.....	353,235	342,369	384,999	388,964	461,290	466,097	533,655	534,163	507,617	473,227	455,607	377,687	5,278,910
1872.....	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.....	347,372	396,307	420,893	409,472	430,184	475,819	540,342	596,708	560,858	564,633	410,907	344,046	5,497,541
1874.....	344,420	339,876	362,342	384,335	397,683	496,815	464,438	480,056	524,042	550,950	416,544	364,725	5,126,228
Chicago and Northwestern:													
1870.....	706,025	753,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,237,513	1,259,282	1,306,338	1,037,964	773,494	12,203,408
1871.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	852,422	11,008,277
1872.....	774,856	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	12,272,645
1873.....	752,468	765,249	967,258	1,034,023	1,256,072	1,309,579	1,249,445	1,316,327	1,520,638	1,516,583	1,075,908	1,052,915	13,816,465
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,531	525,547	724,732	1,040,102	801,195	496,566	7,250,069
1870.....	396,171	382,823	377,571	443,133	730,700	755,737	636,434	661,020	808,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	400,149	483,884	662,368	658,017	481,113	506,557	815,346	841,150	644,625	473,295	6,690,695
1872.....	460,986	387,565	426,223	474,188	580,432	594,769	488,343	565,729	811,961	950,945	702,838	513,787	6,957,771
1873.....	334,715	423,716	555,287	574,258	805,802	929,211	834,341	767,871	1,193,210	1,012,741	717,780	843,192	9,046,124
1874.....	654,426	657,497	576,271	742,051	964,930	886,709	749,215	704,373	798,859	862,153	694,250	663,283	8,953,017
Clev., Col., Cin. & Ind.:													
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,965
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,819
1871.....	270,204	273,751	315,149	295,460	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	340,791	320,022	372,974	351,113	373,619	341,104	326,268	401,252	417,328	439,581	389,830	358,743	4,462,625
1873.....	363,921	413,043	448,924	413,443	436,459	411,260	393,806	465,503	466,796	423,893	327,504	325,596	4,887,443
1874.....	378,730	292,730	328,537	352,993	317,881	345,183	338,572	418,721	387,376	409,237	353,864	325,399	4,248,606
Erie:													
1871.....	1,055,469	971,193	1,201,500	1,253,955	1,443,372	1,656,415	1,720,078	1,864,554	1,794,397	1,694,651	1,483,454	1,417,211	17,398,327
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,463,961	1,550,023	1,525,243	1,643,464	1,743,752	1,704,374	1,392,615	18,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,541,958	1,754,821	1,717,531	1,784,894	1,820,756	1,879,764	1,825,630	1,529,307	1,522,585	19,548,617
1874.....	1,455,210	1,286,511	1,430,911	1,465,550	1,687,772	1,577,945	1,545,380	1,546,175	1,605,138	1,680,196	1,447,666	1,287,551	18,016,005
1875.....	1,164,975	1,101,631	1,074,743	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1871.....	624,744	529,617	563,598	620,228	713,162	718,722	707,992	836,041	890,287	753,184	755,436	688,131	8,401,142
1872.....	637,430	531,637	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.....	602,241	597,429	660,759	553,912	635,459	742,600	684,840	769,748	894,485	797,121	636,039	703,692	8,268,325
1874.....	523,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.....	551,534	458,158	586,188	586,716	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific:													
1871.....	133,673	152,264	267,411	303,915	306,944	266,086	282,723	332,555	365,446	387,999	303,305	210,197	3,321,518
1872.....	189,606	191,738	300,783	322,875	341,843	322,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	174,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,492	3,498,160
1874.....	170,349	178,429	245,774	292,143	316,647	316,379	293,247	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n:													
1870.....	899,289	1,003,857	1,168,963	1,177,878	1,099,494	1,042,301	908,397	1,182,303	1,242,956	1,294,124	1,262,917	1,226,727	13,509,236
1871.....	1,090,039	1,082,656	1,320,092	1,225,281	1,201,783	1,148,481	1,140,388	1,304,253	1,377,653	1,410,867	1,353,362	1,243,594	14,898,449
1872.....	1,349,275	1,302,139	1,504,478	1,536,193	1,489,333	1,332,727	1,235,145	1,472,074	1,643,640	1,774,821	1,567,875	1,492,235	17,699,933
1873.....	1,445,220	1,600,933	1,774,129	1,709,880	1,663,040	1,604,448	1,446,956	1,566,914	1,791,376	1,785,186	1,433,735	1,572,693	19,414,509
1874.....	1,569,750	1,363,355	1,491,280	1,518,122	1,373,678	1,335,319	1,225,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,131
Marietta & Cincinnati:													
1872.....	155,982	143,995	150,946	146,816	160,819	158,425	153,364	165,800	185,838	207,876	213,299	176,656	2,029,164
1873.....	169,843	161,132	178,009	187,439	193,148	194,787	176,205	172,498	207,529	184,191	151,793	150,301	2,126,575
Michigan Central:													
1870.....	337,992	329,128	384,431	412,030	406,283	363,187	326,891	378,880	467,990	511,447	453,673	387,872	4,755,958
1871.....	418,755	442,665	486,980	470,703	480,847	427,096	422,015	529,890	628,660	582,082	587,434	507,050	5,940,102
1872.....	411,113	384,058	449,453	485,550	487,282	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,608,117
1873.....	379,836	440,261	567,314	556,180	542,058	480,028	457,853	452,330	617,291	537,031	506,804	552,548	6,089,534
1874.....	555,709	438,037	487,871	551,932	559,284	.....	.....	.....	.....	.....	.....	.....	.....
Mo., Kan. & Texas:													
1873.....	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,028	285,603	3,444,321
1874.....	266,333	230,371	262,801	214,011	224,589	237,425	245,595	288,999	313,500	.....	.....	.....	.....
Ohio and Mississippi:													
1872.....	272,472	239,733	290,710	276,290	280,523	263,290	232,286	304,083	356,194	408,254	319,024	283,836	3,526,695
1873.....	283,605	291,630	333,725	338,709	307,520	290,470	271,314	300,895	379,105	322,532	265,242	264,920	3,654,667
1874.....	263,293	243,077	304,527	293,665	268,807	292,546	232,640	323,963	364,374	381,021	309,597	296,013	.....
1875.....	249,250	243,624	310,903	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1871.....	506,367	423,045	644,506	688,578	1,063,002	1,510,088	1,213,303	1,359,633	1,418,141	1,413,643	1,423,278	837,080	12,500,664
1872.....	657,318	645,090	823,683	1,044,251	1,116,337	1,167,008	1,071,407	1,142,241	1,190,695	1,322,847	1,127,030	891,791	12,199,748
1873.....	742,041	745,100	1,258,470	1,379,009	1,308,450	1,382,096	1,321,543	1,446,247	1,547,475	1,486,091	1,324,348	1,049,136	14,990,006
1874.....	683,128	737,381	1,190,323	1,321,509	1,433,450	1,373,229	895,453	1,066,632	1,468,807	1,857,429	1,375,639	.....	.....
St. Louis, I. Mt. &													

NATIONAL AND STATE SECURITIES.

National Securities, May 1, 1875.						Maine—(\$7,138,400):						
	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.		Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.	
Loan of June 14, 1858.....registered	\$260,000	5	Jan. & July.	1874	....	.. Civil Loan Bonds, 1856-'61.....	222,000	6	Various.	'74-'78	101½
Loan of February 8, 1861.....registered	13,786,000	6	Jan. & July.	1880	122½	.. War and Bounty Bonds, 1863 and '64....	3,832,500	6	Various.	'80-'89	101½	
.....coupon	4,629,000	6	"	1880	124	.. War (Municipal Equalization).....	3,083,900	6	April & Oct.	1889	103½	
Oregon War Bonds of March 2, 1861.....coupon	945,000	6	Jan. & July.	1881	....	Maryland—(\$10,741,215):					
Loan of July 17, and Aug. 5, 1861.....registered	125,858,650	6	Jan. & July.	1881	122½	.. Bonds to R. R. and Canals.....	5,709,639	5	J. A. J. & O.	1890	80	
.....coupon	63,462,700	6	"	1881	124	.. Bonds to R. R. and Canals.....	828,222	6	"	"	1890	101
Loan of Feb. 25, 1862 (5-20s).....registered	3,321,800	6	May & Nov.	1882	116½	.. Bonds to Balt. & Susq. R. R.....	269,000	3	"	"	1890
.....coupon	82,886,900	6	"	1882	117	.. Defense and Bounty Bonds.....	3,072,083	6	Jan. & July.	1883	103	
Loan of March 3, 1863.....registered	53,679,900	6	Jan. & July.	1881	122½	.. State Loans, 1870 and 1872.....	799,056	6	"	'85-'87	....
.....coupon	21,320,100	6	"	1881	124	Massachusetts—(\$28,477,804):						
Loan of March 3, 1864 (5-20s).....registered	946,600	6	May & Nov.	1884	117½	.. State (public works) scrip.....	750,000	5	Various.	'74-'80	....
Loan of June 30, 1864 (5-20s).....registered	26,333,900	6	"	1884	117½	.. Union Fund Loan, 1861.....	2,758,000	6	Jan. & July.	'74-'76	113	
.....coupon	32,712,300	6	"	1884	118	.. Union Fund Loan, 1862.....	600,000	5	"	"	'77-'78
Loan of March 3, 1865 (5-20s).....registered	33,786,000	6	May & Nov.	1885	119½	.. Coast Defense Loan, 1863.....	888,000	5	"	"	1883	105½
.....coupon	118,749,350	6	"	1885	120½	.. Bounty Loan Bonds, 1863 and 1864.....	8,573,244	5	May & Nov.	'83-'94	104	
.. 2d series (5-20s).....registered	58,068,350	6	Jan. & July.	1885	121½	.. War Loan (currency).....	999,944	5	Mar. & Sept.	1888	102½	
.....coupon	144,602,750	6	"	1885	122½	.. Railroad and Tunnel Bonds.....	10,305,532	5	April & Oct.	'88-'93	....
.. 3d series (5-20s).....registered	88,600,450	6	Jan. & July.	1887	122½	.. Norwich and Worcester R. R. Bonds....	400,000	6	Jan. & July.	1877	....
.....coupon	222,022,300	6	"	1887	124	.. B. H. & Erie R. R. Bonds.....	3,599,021	5	"	"	1900
.. 4th series (5-20s).....registered	14,162,500	6	Jan. & July.	1888	122½	Minnesota—(\$250,000):						
.....coupon	23,311,500	6	"	1888	123½	.. State Buildings Loan 1867 and 1869.....	250,000	7	Jan. & July.	'77-'79	....
Loan of March 3, 1864, (10-40s).....registered	141,435,100	5	Mar. & Sept.	1904	116½	Missouri—(\$18,747,000):						
.....coupon	53,131,200	5	"	1904	117½	.. State Bonds, proper, 1865-'68.....	439,000	6	Jan. & July.	'82-'90	102½	
Consols of July 14, '70 & Jan. 20, '71.....registered	202,231,750	5	F. M. A. & N.	1881	116½	.. State (funding) Bonds, 1867-'68.....	2,727,000	6	"	"	'87-'88	100½
.....coupon	183,594,700	5	"	1881	116½	.. Railroad Loan Bonds, 1854-'66.....	12,501,000	6	"	"	'74-'86
Consols registered	4½	F. M. A. & N.	1886 Railroad Bonds, guaranteed 1856-'66....	1,589,000	7	"	"	'76-'91	103½
.....coupon	4½	"	1886 State Institutions Loans.....	1,301,000	6	"	"	var.	97
Consols registered	.....	4	F. M. A. & N.	1901	....	New Hampshire—(\$3,914,165):					
.....coupon	.....	4	"	1901	....	.. War Loan Bonds, of 1861.....	614,000	6	Jan. & July.	'69-'78	....
Debt matured and without interest.....(var.)	19,559,146	.....	.....	Due.	....	.. War Loan Bonds, of 1864.....	600,000	6	Mar. & Sept.	'84-'89	103
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	3	.....	Irred.	....	.. War Loan Bonds, of 1866.....	494,500	6	April & Oct.	'73-'74	....
Certificates of Indebtedness 1870.....(cur.)	678,000	4	.....	1875	....	New Jersey—(\$2,696,300):					
Pacific R. R. Bonds.....(currency)	64,623,512	6	Jan. & July.	'95-'99	124½	.. War Loan Bonds, 1861-'64, tax free.....	2,690,000	6	Jan. & July.	'74-'02	105½	
United States Notes.....	378,123,492	natl.	.....	.....	....	New York—(\$36,530,400):					
Fractional Currency.....	43,809,566	"	.....	.....	....	.. State Stock of 1827 and 1832.....	561,500	5	J. A. J. & O.	pleas.	....
						.. State (Deficiency) Stock of 1838.....	900,000	5	"	"	1875	110
						.. State (Deficiency) Stock of 1838.....	800,000	6	"	"	1878	110
						.. State (Deficiency) Stock of 1838.....	348,107	5	"	"	pleas.
						.. State (Deficiency) Stock of 1838.....	1,189,781	5	"	"	pleas.
						.. Canal Stock.....	1,103,420	5	"	"	1874
						.. Canal Stock.....	111,200	6	"	"	'72-'73
						.. Canal Stock.....	10,135,260	6	"	"	'74-'77	110
						.. Bounty Loan registered.....	19,861,006	7	Jan. & July.	1877	108½	
						.. Bounty Loan coupon.....	1,200,000	7	"	"	1877	108½
						North Carolina—(\$29,547,045):						
						.. Old or Ante-War Debt.....	4,738,800	6	Jan. & July.	'72-'92	21	
						.. Old or Ante-War Debt.....	3,639,400	6	April & Oct.	'72-'92	21	
						.. Bonds issued since the war.....	3,009,045	6	Jan. & July.	'92-'98	12	
						.. Bonds issued since the war.....	1,358,000	6	April & Oct.	'92-'98	114	
						.. Bonds issued for funding.....	2,417,400	6	Jan. & July.	'78-'00	13	
						.. Bonds issued for funding.....	1,721,400	6	April & Oct.	'78-'00	12	
						.. Special Tax Bonds.....	11,407,000	6	"	"	'98-'99	4½
						Ohio—(\$8,211,062):						
						.. Loan of 1860, sinking fund.....	147,180	6	Jan. & July.	1870	....
						.. Loan of 1860, sinking fund.....	1,858,900	6	"	"	1875	102
						.. Loan of 1860, sinking fund.....	4,074,817	6	"	"	1881	195
						.. Loan of 1866, sinking fund.....	2,400,000	6	"	"	1886	103
						Oregon—(\$290,477):						
						.. Bounty and Relief Bonds.....	90,477	7	Jan. & July.	'74-'84	116½	
						.. Willamette Canal Bonds.....	200,000	7	"	"	1890
						Pennsylvania—(\$24,999,785):						
						.. Inclined Plane Loan, of 1849.....	400,000	6	April & Oct.	1879	....
						.. Loan of April 1852, reg. and coup.....	483,000	5	Jan. & July.	1882	103½	
						.. Loan of May 1852, reg. and coup.....	2,637,500	5	Feb. & Aug.	1877	....
						.. Loan of April 1853, coupon.....	238,000	5	"	"	1878
						.. Loan of April 1861, registered.....	35,000	6	"	"	1878
						.. Loan of Feb. 1867, reg. and coup.....	907,200	5	"	"	'74-'82
						.. Loan of Feb. 1867, reg. and coup.....	18,798,950	6	"	"	'74-'82
						.. Chambersburg certificates, registered....	83,632	6	June & Dec.	1876	....
						.. Loans of April 1872.....	500,000	6	April & Oct.	1876	....
						Rhode Island—(\$2,638,500):						
						.. War Bonds of 1862.....	1,019,000	6	Mar. & Sept.	1882	107½	
						.. " of 1863.....	205,000	6	April & Oct.	1883	103	
						.. " of 1863.....	68,000	6	Jan. & July.	1893	....
						.. " of 1864.....	746,000	6	Feb. & Aug.	1894	....
						South Carolina—(\$20,650,235):						
						.. State House, Stock and Bonds '56-'63....	953,488	6	Jan. & July.	pleas.	31½	
						.. Fire Loan Stock of 1838.....	303,344	6	J. A. J. & O.	1870	....
						.. Funding Stocks 1866 and 1869.....	143,114	6	Jan. & July.	'77-'90	31	
						.. Fire Loan Bonds of 1838.....	481,944	5	"	"	1868
						.. New State House Bonds, 1853-'66.....	298,000	6	"	"	'71-'86
						.. Blue Ridge R. R. Bonds 1864.....	966,000	6	"	"	'74-'78
						.. Funding Bonds, 1868.....	930,000	6	"	"	'87-'97
						.. " 1869.....	1,681,000	6	April & Oct.	1888	....
						.. " 1869.....	1,189,400	6	Jan. & July.	1888	....
						.. " 1869.....	2,630,000	7	"	"	1888	31
						.. Conversion Bonds 1869.....	7,666,500	6	"	"	1888	30
						.. " 1870.....	343,000	6	April & Oct.	1889	30	
						.. Railroad Aid Bonds.....	4,797,908	6	Various.	'69-'89	....
						Tennessee—(\$20,966,382):						
						.. Railroad, &c., Bonds.....	15,767,922	6	Jan. & July.	'92-'00	68	
						.. State Bonds (direct).....	4,519,544	6	April & Oct.	'69-'99	....
						.. State Endorsements.....	2,197,000	6	Jan. & July.	1900	....
						.. Funded Interest Bonds.....	4,598,035	6	"	"	1914	71½
						Texas—(\$3,715,979):						
						.. Frontier Protection (gold) Bonds, 1870....	700,000	7	Mar. & Sept.	'90-'10	....
						.. Deficiency Bonds, 1871.....	357,000	10	"	"	1878	99
						.. State Bonds.....	197,000	6	Jan. & July.	'76-'91	....
						.. Railroad Aid Bonds.....	1,763,317	6	"	"	var.
						Vermont—(\$225,500):						
						.. War Loans of 1864, '63 and '68.....	225,500	6	June & Dec.	'74-'78	....
						Virginia—(\$45,718,112):						
						.. Funded under act of 1871.....	20,278,750	6	Jan. & July.	long.	34	
						.. Funded under act of 1872.....	1,754,747	6	"	"	"
						.. Sterling Bonds.....	2,727,562	6	"	"	"
						.. Deferred (W. Va.) certificates.....	15,239,370	6	"	"	"

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:	\$						Blue Ridge, (S. Car.):	\$					
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold) .	4,000,000	7*	Jan. & July.	Charleston.	1898	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8*	Jan. & July.	New York.	1889	....	Albany loans (Alb. & W. Stkbg.)	103,000	6	Jan. & July.	Boston.	1876	....
2d Mortgage.....	2,673,000	8*	"	"	1889	....	Dollar Bonds (Western R. R.)	660,000	6	April & Oct.	"	1875	96 1/2
Receiver's Bonds.....	1,200,000	7	"	"	....	....	Currency bonds of Feb. 1, 1872.	4,790,000	7	Feb. and Aug.	"	'91-'9.	109 1/2
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	86
Alabama Central:							1st Mortgage (Equalization)....	248,000	7	"	"	1889	92 1/2
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation)...	168,000	7	"	"	1890	92 1/2
Albany and Susquehanna:							Equipment Mortgage.....	350,000	8	Apr. and Oct.	"	1881	93
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	111	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	105	Sinking Fund Mortgage.....	543,000	6	Jan. and July.	Boston.	1889	104 1/2
3d Mortgage.....	434,000	7	May & Nov.	"	1881	106	1st Mortgage (22 1/2 m.) convertible	238,700	6 1/2	"	N. Y. & Bost.	1875	....
Albany Loan.....	933,000	6	"	"	1895	....	"	756,500	7	Apr. and Oct.	Boston.	1893	103
Alexandria and Fredericksburg:							Consol. Mortgage for \$2,000,000.	342,400	6	"	"	1893	....
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1892	....	Boston, Hartford and Erie:						
Allegheny Valley:							1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	....
General Mortgage.....	3,916,000	7 1/2	Jan. & July.	New York.	1896	97	1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	27
Special Mortgage to Penn.....	8,500,000	5	January.	Harrisburg.	....	....	1st Mortgage, guar. by Erie.....	5,000,000	7*	"	"	1900	35
1st M., E. Ext., guar. by Pa. R.R.	6,000,000	7	April & Oct.	Phil. or Lond.	1900	88	Mass. L. (sec'd by \$4,000,000 Ber.)	3,600,000	7*	"	Boston.	1899	....
Funding Income Bonds (guar.)	6,000,000	7*	"	"	1894	....	Boston and Lowell:						
American Central:							Bonds (Wharf Purchase).....	200,000	6	Apr. and Oct.	Boston.	1879	....
1st Mort., guar. by C., B. & Q.	686,000	8	Jan. & July.	New York.	1878	....	Bonds of 1872 for \$1,000,000....	999,500	7	"	"	1892	105 1/2
Androscoquin:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds of 1893 (coup. and reg.)..	2,354,500	7	Jan. and July.	Boston.	1893	108
Arkansas Central (narrow gauge):							Boston and Providence:						
1st Mortgage.....	1,200,000	7*	Jan. & July.	Lond. or Ama.	1891	....	Bonds to purchase P., W. & B. R.R.	500,000	7	Jan. and July.	Boston.	1893	109 1/2
Ashtabula, Youngstown & Pitts:							Brunswick and Albany:						
1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1901	....	1st Mort. (gold) end. by Gatax fr.	3,430,000	6*	Apr. and Oct.	New York.	1906	....
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburgh.	1904	....	2d Mort. sinking fund gold.....	2,350,000	7*	"	"	1893	....
Atchison and Nebraska:							Buffalo, Bradford and Pittsburg:						
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	....	General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	....
Atchison, Topeka and Santa Fe:							Buffalo, Corry and Pittsburg:						
1st Mortgage (gold).....	7,042,500	7*	Jan. & July.	New York.	1899	71 1/2	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	....
Land Grant Mortgage (gold)....	3,521,000	7*	April & Oct.	Boston.	1900	70	Buffalo and Erie:						
1st Mort. (Wichita Branch) guar.	412,000	7*	Jan. & July.	"	1902	....	Mort. bonds (ass'd by LS&MS)	200,000	7	Jan. and July.	New York.	1882	....
Consolidated Mortgage (gold)...	976,000	7*	April & Oct.	N. Y. or Bost.	1903	40	Mort. bonds (" ")	300,000	7	March & Sept.	"	1886	....
Atlanta and Richmond Air Line:							Mort. bonds (" ")	3,000,000	7	Apr. and Oct.	"	1898	102
1st Mortgage (guar. by Georgia).	4,248,000	8	Jan. & July.	New York.	1900	52	Buffalo, New York and Erie:						
Atlantic and Great Western:							1st Mortgage (assumed by Erie)	2,000,000	7	June & Dec.	New York.	1877	86
1st Mortgage (gold).....	14,922,200	7*	Jan. & July.	N.Y. or Lond.	1902	....	Buffalo, New York & Phila.:						
2d Mortgage (gold).....	10,173,679	7*	March & Sept.	"	1902	....	1st Mortgage.....	2,296,000	6*	Jan. & July.	New York.	1896	....
3d Mortgage (gold) Income.....	25,783,000	7*	May & Nov.	"	1902	....	2d Mortgage for \$1,000,000....	281,500	10	"	"	1893	....
Atlantic and Gulf:							Burlington, Cedar Rapids & Minn.:						
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	....	1st Mortgage, stg., skg. fund....	5,430,000	7*	May & Nov.	N. Y. & Lond.	1919	47
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	1st Mort., (gold) Mil. Div.....	2,200,000	7*	Feb. and Aug.	"	1902	....
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	....	Burlington and Missouri River:						
Atlantic and Lake Erie:							Land and R. R. Mortgage.....	4,695,050	7	April & Oct.	N. Y. & Bost.	1893	104 1/2
1st Mort. (gold) for \$5,000,000.		7*	Jan. & July.	New York.	1901	....	Stock Bonds pref. 2d lien.....	591,000	7	Jan. & July.	Boston.	1876	103 1/2
Atlantic, Miss. and Ohio (42 1/2 m.):							Stock Bonds pref. 3d lien.....	441,000	8	"	"	1878	....
1st Mortgage for \$15,000,000....	5,470,000	7*	April & Oct.	New York.	1901	....	Stock (common) Bonds.....	321,500	8	April & Oct.	N. Y. & Bost.	1879	106
2d Mort. to State (no int. till '80).	4,000,000	7*	"	"	....	....	Stock (common) Bonds.....	333,000	8	Jan. & July.	"	1894	106 1/2
Atlantic and Pacific:							Stock (common) Bonds.....	417,000	8	"	"	1889	....
Land Mortgage gold bonds.....	2,529,000	6*	Jan. & July.	New York.	1888	....	Burlington and Mo. Riv. in Neb.:						
2d Mortgage for \$3,000,000 (gold)	2,015,300	6*	May & Nov.	"	1891	....	1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bost.	1894	101 1/2
1st Mort. (So. Pac. R.R. assumed)	7,188,500	6*	Jan. & July.	"	1888	....	Bonds convertible until 1892....	600,000	8	"	Boston.	1883	94 1/2
1st Mort. (Central Div.) gold....	1,190,000	6*	May & Nov.	"	1891	....	Burlington and Southwestern:						
Equipment Bonds.....	738,000	10	June & Dec.	"	1883	....	1st Mortgage (\$20.00 per mile).	1,800,000	8	May & Nov.	Boston.	1891	....
Income Bonds (for funding)....	529,800	6*	"	"	1883	....	Cairo and Fulton (Arkansas):						
Land Debentures.....	500,000	10	J. A. J. & O.	"	1884	....	1st Mort. (R.R. and lands) S.F.	8,000,000	7*	Jan. & July.	New York.	1891	....
Atlantic and St. Lawrence:							Cairo and St. Louis (3 ft. gauge):						
Sterling bonds (not Mort.) of 1853.	484,000	6*	May & Nov.	London	1878	....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	....
2d Mortgage (sterling) of 1864....	1,500,000	6*	April & Oct.	"	1884	....	Cairo and Vincennes:						
3d Mortgage (sterling) of 1871....	713,000	6*	May & Nov.	"	1891	....	1st Mortgage, gold.....	3,500,000	7*	April & Oct.	N. Y. & Lond.	1900	....
Portland City Bonds, 1st M., s. f.	787,900	6	"	Portland.	1883	....	2d Mortgage.....	1,500,900	7*	Jan. & July.	"	1898	....
Avon, Genesee & Mt. Morris (Erie):							California and Oregon (Cen. Pac.):						
1st Mortgage.....	20,000	7	Jan. & July.	New York.	1883	....	1st Mortgage (gold).....	6,000,000	6*	Jan. & July.	New York.	'89-'91	....
Bald Eagle Valley:							California Pacific:						
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	....
2d Mortgage.....	100,000	7	"	"	1884	....	2d Mortgage (end. by Cen. Pac.)	1,600,000	6*	June & Dec.	"	1891	....
Baltimore and Ohio:							Camden and Amboy:						
Loan of 1855-'75.....	839,250	6	Jan. & July.	Baltimore.	1875	102	Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	100
Loan of 1850-'80.....	579,500	6	"	"	1880	103	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	59 1/2
Loan of 1853-'56.....	1,710,500	6	April & Oct.	"	1885	101 1/2	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	103
Loan of 1855-'90 (Balt.) skg. fd.	3,352,246	6	Jan. & July.	"	1890	....	Sterling Loan, S. F. (£262,000).	1,286,080	6*	Feb. & Aug.	London.	1880	....
Loan of 1870-'95 (etc.) skg. fund.	3,525,458	6*	March & Sept.	London.	1895	....	Camden and Atlantic:						
Loan of 1872-1902 (etc.) S. F.	9,374,112	6*	"	"	1902	....	1st Mortgage.....	490,000	7*	Jan. & July.	Philadelphia.	1893	106
8d Mort. (N.W. Va. R.R. assumed)	140,000	6	Jan. & July.	Baltimore.	1885	101 1/2	2d Mortgage.....	500,000	7	April & Oct.	"	1879	102 1/2
Baltimore and Potomac:							Camden and Burlington County:						
1st Mort. (tunnel) gold guar....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	91 1/2
1st Mortgage (R. R.) gold guar.	3,000,000	6*	April & Oct.	"	1911	....	Canada Southern:						
Bangor and Piscataquis:							1st Mort. (skg. fd.) d for \$9,000,000	9,000,000	7*	Jan. & July.	New York.	1906	52
1st Mortgage (Bangor loan).....	600,000	6	April & Oct.	Boston.	1899	....	Cape Girardeau and State Line:						
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	....	1st Mortgage (gold).....	1,000,000	7	Jan. & July.	....	1891	....
Bay City and East Saginaw:							Cape May and Millville:						
1st Mort. guar. by F. & P. Mrq. Co.	100,000	10	Jan. & July.										

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.)	\$ 700,000	7	Feb. & Aug.	New York.	1891	....	Chicago, Iowa and Nebraska:	\$ 568,200	7	Jan. & July.	Boston.	1880	....
1st Mortgage, 1st Div. \$10,000 p.m.	582,000	7	" " "	" " "	1894	....	2d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 2d Div. \$10,000 p.m.	2,400,000	7	May & Nov.	" " "	1916	91	Chicago and Milwaukee Railway:						
Central Branch Union Pacific:							1st Mort., guar. by C. and N.W.	1,642,000	7	Jan. & July.	New York.	1898	99
1st Mort. (Atch. & Pike's Peak).	1,600,000	6*	May & Nov.	New York.	1895	....	Chicago and Mich. Lake Shore:						
2d Mortgage Government's aid.	1,600,000	6	Jan. & July.	" " "	1895	....	1st Mortgage.....	477,000	8	March & Sept.	New York.	1889	....
Central of Georgia:							1st Mortgage.....	2,500,000	8	Jan. & July.	Boston.	1890	....
General Mort. for \$5,000,000.....	2,287,000	7	Jan. & July.	N.Y. & Savan.	1893	....	1st Mortgage.....	1,350,000	8	May & Nov.	" " "	1891	....
Macon & West. (Atlanta D.) b'ds	150,000	7	April & Oct.	Savannah.	1880	....	1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	" " "	1892	....
Central of Iowa:							Chicago, Milwaukee and St. Paul:						
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7*	Jan. & July.	New York.	1899	....	1st Mort. (Mil. and St. Paul R'y)	5,748,000	7	Jan. & July.	New York.	1893	....
2d Mortgage, gold, \$4,000 p. m.	925,000	7*	April & Oct.	" " "	1901	....	2d Mort. (" " ")	1,191,000	7	April & Oct.	" " "	1884	77
Central of L. I. (Flush. N.C. & C.)							1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	" " "	1885	82
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mort. (East. Div. Palmer.)	781,500	8	May & Nov.	" " "	1874	....
1st Mort. (Central R. R. Exten.)	200,000	7	" " "	" " "	1903	....	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	" " "	1897	80
Central of New Jersey:							1st Mort. (Minnesota Central.)	190,000	7	" " "	" " "	1894	....
Convertible bonds of 1872.....	4,770,700	7	May & Nov.	New York.	1902	109	1st Mort. (St. Paul Division.)	4,000,000	7	" " "	" " "	1902	87
1st Mort. (New) for \$5,000,000.....	5,000,000	7	Feb. & Aug.	" " "	1890	113	1st Mort. (Iowa and Dak. Div.)	1,005,000	7	" " "	" " "	1899	78
Newark Branch Bonds.....	600,000	7	Jan. & July.	" " "	1887	....	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	" " "	1898	109
Loan of Loh. O. & Nav. Co. (ass'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....	2d Mort. (" " ")	1,315,000	7.5	" " "	" " "	1898	63
Consol. Mort. for \$25,000,000.....	6,063,900	7	" " "	New York.	1899	105	1st Mort. (Hast. and Dak. Div.)	1,250,000	7	Jan. & July.	" " "	1892	76
Central Ohio (B. and O.):							1st Mort. (Mil. and Western).....	234,000	7	Jan. & July.	" " "	1891	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	96	Real Estate Purchase.....	148,500	7	" " "	" " "	1883	....
Central Pacific of California:							Equipment and Bridge Bonds...	245,000	10	June & Dec.	" " "	1883	....
1st Mort., 30 years bonds, (gold).	25,883,000	6*	Jan. & July.	New York.	1905-99	103	Consol. Mort. for \$35,000,000...	897,000	7	Jan. & July.	" " "	1904	74
Convertible 20 years bonds, gold	1,483,000	7*	" " "	" " "	1883	100	Chicago and Northwestern:						
State Aid B'ds (Int. by State) gold	1,500,000	7*	" " "	Sacramento.	1884	105	Preferred sinking fund (193 m.)	1,242,700	7	Feb. & Aug.	New York.	1885	106
2d Mort. (Government's Subsidy)	25,885,000	6	" " "	U.S. Treasury	1905-99	....	General 1st Mortgage (193 m.)	3,588,000	7	" " "	" " "	1885	98
1st Mort. (Western Pacific) gold	2,735,000	6*	" " "	New York.	1899	97	Funded coupons (193 m.).....	743,300	7	May & Nov.	" " "	1883	101
1st Mort. (Calif. & Oregon) gold	6,000,000	6*	" " "	" " "	1888	93	Appleton Ext. (23 m. & 76,000 ac.)	147,000	7	Feb. & Aug.	" " "	1885	....
1st Mort. (S. Fr. & Okla. & Ala.)	500,000	8*	" " "	" " "	1890	....	Green Bay Ext. (26 m. & 76,000 a.)	282,000	7	" " "	" " "	1885	....
1st Mort. (San Joaquin V. D.) gold	6,040,000	6*	April & Oct.	" " "	1900	91	1st Mort. (Gal. & Chi. U.) 248 m.	1,693,000	7	" " "	" " "	1882	106
Land bonds (Cen. Pac. Co.) gold	8,653,000	6*	" " "	" " "	1890	....	Elgin and State Line.....	128,000	6	Jan. & July.	" " "	1878	....
Central Vermont:							Mississippi River Bridge.....	190,000	7	" " "	" " "	1884	....
1st Mort., Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1886	20	1st Mortgage (Peninsula).....	331,000	7	March & Sept.	" " "	1898	95
2d Mort., Consol. (" ")	1,500,000	7	June & Dec.	" " "	1891	6	Consol. skg fund (C. & N.W. R'y)	3,280,000	7	F. M. A. & N.	" " "	1915	83
1st Mort. (Stan., Sheff. and Chk.)	500,000	7	Jan. & July.	" " "	1887	55	General Consol. Gold Bonds...	8,995,000	7*	June & Dec.	" " "	1902	86
Income and Extension Bonds...	1,098,600	8	May & Nov.	" " "	1902	54	1st Mort. S. F. (Madison Exten.)	3,150,000	7*	April & Oct.	" " "	1911	....
Equipment Mort. (Vt. Central).	1,000,000	8	" " "	" " "	1889	60	1st Mort. S. F. (Menominee Ext.)	2,700,000	7*	June & Dec.	" " "	1911	....
Equipment Mort. (" ")	1,000,000	8	" " "	" " "	1889	60	2d Mort. (Mil. & Chi. R. R.) guar.	97,500	7	" " "	" " "	1898	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	" " "	1891	60	1st Mort. (Chic. & Mil. R. W.) guar.	1,642,000	7	Jan. & July.	" " "	1898	99
Missisquoi R.R. (" ")	500,000	7	" " "	" " "	1891	39	1st Mort. (Bel. & Mad. R.R.) guar.	306,000	7	" " "	" " "	1888	....
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	" " "	1904	....	Chicago, Portage and Superior:						
Charleston and Savannah:							1st M., s.f. (Chi. & N. Pac. Air-L.)	25,000 pm	7*	June & Dec.	New York.	1902	....
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	Chicago, Omaha and St. Joseph:						
Funded Interest on 1st Mort.....	157,400	7	" " "	" " "	1889	....	1st Mortgage for \$8,000,000.....	.....	8	April & Oct.	New York.	1901	....
Charlotte, Columbia & Augusta:							Chicago and Paducah (C. B. & Q.):						
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1895	....	1st Mortgage \$26,000 p. m. gold...	2,504,000	7*	Jan. & July.	Boston.	1903	....
Chartiers:							Chi., Pekin & Southwn (C.B. & Q.):						
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Cheraw and Darlington:							Chicago, Rock Island and Pacific:						
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	1st Mortgage skg. fund.....	9,000,000	7	Jan. & July.	New York.	1896	109
2d Mortgage dated Jan. 1, 1869.	75,000	7	Jan. & July.	" " "	1888	....	Chi. & Southwestern (C.R.I. & Pac.):						
Cherry Valley, Sharon and Alb.:							1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889	....
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	....	1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	" " "	1901	....
Chesapeake and Ohio:							Chicago, Wisconsin & Canada:						
1st M. (gold) skg. fd for \$15,000,000	15,000,000	6*	May & Nov.	New York.	1899	43	1st Mort. gold, skg. fd for \$410,000	.....	7*	Jan. & July.	New York.	1902	....
1st Mort. Extension (con. or reg)	4,758,000	7*	Jan. & July.	" " "	1902	....	Chicago and Superior:						
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	" " "	" " "	1880	....	1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	....
3d Mort. (" ") coupon.....	918,000	6	" " "	" " "	1884	....	1st Mortgage (gold) for \$5,000,000	.....	7*	Jan. & July.	" " "	1902	....
Income (" ") coupon.....	300,000	8	" " "	" " "	1876	....	Chillicothe and Brunswick:						
Funded Interest, coupon.....	160,500	8	" " "	" " "	1877	....	1st Mort., guar. by St. L., K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Cheshire:							Cincinnati, and Baltimore:						
Coupon bonds (no Mort.).....	803,800	6	Jan. & July.	Boston.	1875-80	98	1st Mort. guar. by B. & O. & M. & C.	322,000	7	Jan. & July.	Baltimore.	1900	90
Chester Creek (Phil. & Balt. Cent.):							Cincinnati, Hamilton and Dayton:						
1st Mort., guar. by P., W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	1st Mortgage of 1863.....	1,250,000	7	May & Nov.	New York.	1880	....
Chester and Tamaroa:							2d Mortgage of 1865.....	500,000	7	Jan. & July.	" " "	1885	....
1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....	3d Mortgage of 1867.....	400,000	8	June & Dec.	" " "	1877	....
Chicago and Alton:							Cincinnati, Ham. & Ind. (C. H. & D.):						
1st Mortgage, pref. sinking fund.	77,000	7	May & Nov.	New York.	1877	....	1st Mort., guar. for \$2,500,000...	1,846,000	7	Jan. and July.	New York.	1903	....
1st Mortgage.....	2,383,000	7	Jan. & July.	" " "	1893	113	Cincinnati, Lafayette and Chi.:						
2d Mortgage Income.....	1,087,000	7	April & Oct.	" " "	1883	103	1st Mortgage.....	1,120,000	7*	March & Sept.	New York.	1901	....
Consol. Bonds (\$200 stg. each).	2,919,900	6*	Jan. & July.	London.	1903	....	Cincinnati and Martinsville:						
1st Mort. (St. L. & C.) assumed	584,000	7	April & Oct.	New York.	1894	101	1st Mort., guar. by I. C. & La. F.	400,000	7	Feb. & Aug.	New York.	1905	....
2d Mort. (" ")	188,000	7	Jan. & July.	" " "	1898	....	Cincinnati & Muskingum Valley:						
1st Mort. (Louisiana and Mo.)	4,300,000	7	Feb. & Aug.	" " "	1900	92	1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Chicago and Burlington and Quincy:							Cincinnati, Richmond & Chicago:						
Trust Mortgage skg fund.....	2,589,000	8	Jan. & July.	New York.	1883	115	1st Mortgage guar. by C. H. & D.	560,000	7	Jan. and July.	New York.	1895	....
Trust Mortgage skg fund conv.	180,000	8	" " "	" " "	1883	....	2d Mortgage.....	65,000	7	" " "	" " "	1889	....
Trust Mortgage (Burl. to Peoria)	680,000	7	April & Oct.	" " "	1890	....	Cinc. Rich. & Ft. Wayne (G.R. & I.):						
Loan of 1872.....	3,648,675	7	Jan. & July.	Boston.	1896	105	1st Mortgage gold, guar.....	1,80</					

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Mt. Vernon and Delaware:	\$						Detroit & Bay City (Mich. Cent.):	\$					
1st Mortgage gold.....	1,350,000	7*	Jan. & July.	New York.	1900	....	1st Mort. (\$424,000 guar.).....	2,330,000	8	May and Nov.	New York.	1902	....
1st Mort. (Columbus Extension)	950,000	7	" "	" "	1902	....	Detroit, Eel River and Illinois:						
Clev., Painesville & Ashtabula:							1st Mortgage for \$22,000 p.m....	1,826,000	8	Jan. & July.	New York.	1891	....
Regist'd bds(ass'd by LS&MS.)	1,000,000	7	Jan. & July.	New York.	1880	1034	Detroit, Hillsdale and Indiana:						
3d Mortgage (")	1,000,000	7	April & Oct.	" "	1892	1004	1st Mort. \$16,000 p. m. guar....	1,170,000	8	June & Dec.	New York	1890	....
Cleveland and Toledo:							2d Mortgage, (coupon) guar....	300,000	8	Jan. & July.	" "	1881	....
1st Mort., s.f.(ass'd by LS&MS.)	1,595,000	7	Jan. & July.	New York	1885	1074	Detroit, Lansing and Lake Mich.:						
2d Mortgage (")	860,000	7	April & Oct.	" "	1886	100	1st Mortgage.....	3,219,000	8	April & Oct.	Boston.	1896	....
Colebrookdale:							1st Mortgage (on Branches)....	575,000	8	June & Dec.	" "	1897	....
1st Mort. guar. by Ph. and Rdg	554,700	6	June & Dec.	Philadelphia.	1898	....	2d Mortgage.....	1,559,000	8	Feb. & Aug.	" "	1893	44
Colorado Central (3 ft. gauge):							1st Mort. (Ionia and Lansing)...	770,000	8	Jan. & July.	New York.	1889	....
1st Mortgage.....	225,000	8*	June & Dec.	Boston.	1890	....	2d Mort. (")	81,000	8	May & Nov.	" "	1880	....
Columbus, Chicago & Ind. Cent.:							Detroit & Milwaukee (Gt. W. of Ca.):						
1st Mortgage Consol. skg fund....	15,344,750	7	April & Oct.	New York.	1908	46	1st Mortgage, (D. & M.R.'y)....	2,500,000	7	May & Nov.	New York	1875	....
2d Mortgage skg fund.....	5,582,400	7	Feb. & Aug.	" "	1909	14	2d Mortgage (")	1,000,000	8	" "	" "	1875	....
Income convertible.....	3,895,000	7	" "	" "	1890	....	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	" "	1875	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	" "	'93-'95	65	2d Funded Coup. (")	378,734	7	May & Nov.	" "	1875	....
2d Mort. (")	344,400	7	Jan. & July.	" "	" "	....	1st Mort. (Det. & Pontiac R.R.)	150,000	7	April & Oct.	" "	1878	....
1st Mort. (Cin. and Chl. Air-L.)	194,100	7	Feb. & Aug.	" "	1890	....	2d Mort. (")	100,000	7	Jan. & July.	" "	1878	....
1st M., s.f. (")	39,650	7	May & Nov.	" "	1886	....	3d Mort. (")	250,000	8	Feb. & Aug.	" "	1886	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	" "	1904	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	" "	1886	....
2d Mort. (")	821,000	10	May & Nov.	" "	1904	....	1 702,317	64	Jan. & July.	" "	1886	....
1st M. (Col. & Ind.) 1st&2d pref.	1,095,500	7	Jan. & July.	" "	1883	....	Bonds of June 30, 1866.....						
2d Mortgage (Ind. Central).....	695,500	7	" "	" "	1882	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
1st Mort. (Tol., Logansp't & Bur.)	554,500	7	Feb. & Aug.	" "	1884	....	1st Mortgage Aug. 1, 1856	924,000	7	Feb. & Aug.	New York.	1876	101
Income (")	74,024	7	" "	" "	" "	....	Dixon, Peoria and Hannibal:						
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	" "	1905	....	1st Mort., guar. by C., B. and Q.	759,000	8	Jan. & July.	New York.	1889	102
Columbus, Springfield and Cin.:							Dubuque and Sioux City:						
1st M. (assumed by Cin., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage tax free.....	882,000	7	Jan. & July.	New York.	1883	100
Columbus and Hocking Valley:							Dubuque Southwestern:						
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
1st M. on Branch (& 2d on main)	200,000	7	Jan. & July.	" "	1880	....	1st Mortgage, preferred.....	78,590	7	Jan. & July.	" "	1883	....
General Mortgage.....	634,000	7	" "	" "	1892	....	Dunkirk, Allegheny Val. & Pittab.:						
Columbus and Xenia:							1st Mortgage (gold).....	1,200,000	7*	June & Dec.	New York.	1900	....
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	Dutchess and Columbia:						
Connecticut and Passumpsic Riv.:							1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....
New Mortgage for \$1,500,000....	652,000	7	April & Oct.	Boston.	1893	95	East Alabama and Cincinnati:						
1st Mortgage sinking fund.....	296,500	6	June & Dec.	" "	1876	....	1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	.....	1890	....
Coupon Notes.....	634,000	7	" "	" "	'76-'81	....	East Brandywine & Waynesboro:						
1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	" "	1876	96	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
Connecticut River:							East Pennsylvania (Ph. & Rdg.):						
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	1st Mortgage, guaranteed.....	495,900	7	March & Sept.	Philadelphia.	1888	106
Connecticut Valley:							East Tennessee, Virginia & Ga.:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	1st Mort., skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	92
Connecticut Western:							2d Mortgage.....	190,000	4	" "	" "	'82-'87	....
1st Mortgage tax free.....	2,674,000	7	Jan. & July.	N. Y. & Bost.	1900	....	Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" "	1886	....
Connecting (Philadelphia):							Endorsed Bonds (East T. & Ga.)	95,000	6	Jan. and July.	" "	1886	....
1st Mort. ABCD & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1,2,3,4.	95	Company Bonds (E.T. & Ga., old)	635,000	6	" "	" "	'80-'86	....
Cooperstown and Susq. Valley:							Company Bonds (" new)	135,400	6	" "	" "	1876	....
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	Eastern (Mass.):						
Cowanesque Valley:							1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1876	85
1st Mortgage, gold.....	95,000	7*	Jan. & July.	New York.	1902	....	Loan of 1865-'85.....	160,000	6	April & Oct.	" "	1885	....
2d Mortgage.....	100,000	7	May & Nov.	" "	1882	....	Loan of 1867-'87.....	989,000	7	March & Sept.	" "	1887	90
Cumberland & Penn. (Consol. Coal):							Loan of 1868-'88.....	1,000,000	6	March & Sept.	" "	1888	....
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Loan of 1869-'89.....	500,000	6	May & Nov.	" "	1889	....
2d Mortgage, sinking fund.....	618,500	6	May & Nov.	" "	1888	....	Loan of 1872-'82.....	1,558,000	7	various.	" "	1882	91
Cumberland Valley:							Loan of 1873-'83.....	878,900	6	March & Sept.	" "	1883	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	New Bonds.....	1,000,000	7	" "	" "	1892	....
2d Mortgage.....	109,500	8	" "	" "	1908	....	Stelling Sink. Fd. Bonds.....	3,000,000	6*	March & Sept.	London.	1893	....
Plain bonds.....	81,800	6	" "	" "	1884	....	Eastern Shore (Md.):						
Danbury and Norwalk:							1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Mortgage Bonds of 1860.....	100,000	7	Jan. & July.	New York.	1880	....	2d Mortgage.....	200,000	6	April & Oct.	" "	1886	....
Mortgage Bonds of 1 70-'72.....	400,000	7	" "	" "	'90-'92	....	Elizabethtown and Paducah:						
Danv., Hazleton & Wilkesbarre:							1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Elmira and Williamsport (N. Cen.):						
2d Mortgage.....	309,000	7	" "	" "	1885	....	1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	104
Danv., Urb., Bloom'gton & Pekin:							Income Mortgage guaranteed ..	570,000	5	April & Oct.	" "	2802	60
1st Mortgage.....	2,000,000	7*	April & Oct.	New York.	1909	....	Erie Railway:						
Davenport and St. Paul:							1st Mortgage, extended.....	2,483,000	7	May & Nov.	New York	1897	106
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	April & Oct.	New York.	1911	....	2d Mortgage, extended.....	2,174,000	7	March & Sept.	" "	1879	102
Dayton and Michigan (C.H. & D.):							3d Mortgage.....	4,852,000	7	" "	" "	1883	99
1st Mortgage sinking fund guar.	1,931,000	7	Jan. & July.	New York.	1881	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	" "	1880	94
2d Mortgage, guar.....	445,000	7	March & Sept.	" "	1884	....	5th Mortgage convertible.....	709,500	7	June and Dec.	" "	1888	105
3d Mortgage, guar.....	361,000	7	April & Oct.	" "	1888	....	Buffalo Branch, 1st mortgage...	182,800	7	Jan. & July.	" "	1891	....
Toledo Depot bonds guar.....	108,500	7	March & Sept.	" "	'86-'94	....	Sterling loan (£1,000,000) conv.	4,580,000	6*	March & Sept.	London.	1875	....
Dayton and Union:							1st Consol. Mort. for \$30,000,000.	12,076,000	7*	" "	NY & London.	1920	....
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	2d Consol. Mort. for \$40,000,000.	14,400,000	7*	June and Dec.	London.	1894	....
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	Convertible bonds.....	10,000,000	7*	J. A. J. and O.	London.	1903	....
Income Bonds.....	252,445	6	" "	" "	1879	....	Erie and Pittsburg (Penn.):						
Dayton and Western (L. M. R.R.):							1st Mortgage.....	292,200	7	Jan. & July.	New York.	1882	....
1st Mortgage (assumed).....	142,000	7	March & Sept.	New York.	1881	....	2d Mortgage.....	92,800	7	April & Oct.	" "	1890	....
1st Mortgage (")	495,000	6a	Jan. & July.	" "	1905	....	Consolidated Mortgage.....	2,192,000	7	Jan. & July.	" "	1898	....
Decatur, Sullivan and Mattoon:							Equipment Mortgage.....	750,000	7	April & Oct.	" "	1890	....
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	European & N. American (Me.):						
Delaware (P. W. and Balt.):							Bangor City Bonds (1st m. 55 m.)	1,000,000	6*	Jan. & July.	N.Y. & Lond.	1894
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875							

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia	1890	104 1/2
Flushing, North Side and Central:							2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	102
1st Mort. (Flushing and N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage.....	1,378,000	7	April & Oct.	"	1895	59
1st Mort. (Central of L. I.).....	1,275,000	7	"	"	1889	....	Illinois Central:						
1st Mort. (Cent. R. R. Extens.)	200,000	7	May and Nov.	"	1903	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York.	1890	....
1st Mort. (North Shore).....	135,000	7	Feb. & Aug.	"	1887	....	General Mortgage for \$15,000,000	2,500,000	6*	"	London.	1895	....
Sterling Loan.....	1,500,000	6*	"	London.	....	....	Sterling Bonds, Sinking Fund....	4,792,000	5*	"	"	1903	....
Fonda, Johnston & Gloversville:							Illinois Grand Trunk (C. B. & Q.)						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	1st Mortgage guaranteed.....	933,000	8	April & Oct.	Boston.	1890	104
Fort Wayne, Jackson & Saginaw:							Indiana and Illinois Central:						
1st Mortgage, traffic guarantee....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana North and South:						
Fort Wayne, Muncie & Cin.:							1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	Indianapolis, Blooming. & West:						
2d Mortgage.....	500,000	8	"	"	1893	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	28
Framingham and Lowell:							1st Mortgage Extension gold....	2,000,000	7*	Jan. & July.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	Boston.	1890	85 1/2	2d Mortgage.....	1,500,000	8	"	"	1890	....
Frederick and Pennsylvania Line:							Indianapolis and Madison:						
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
Fremont, Elkhorn & Mo. (S.C. & P.)							Indianapolis & Vincennes:						
1st Mortgage.....	690,000	7	April & Oct.	....	1901	....	1st Mortgage guar. by Pa. Co....	1,700,000	7	Feb. & Aug.	New York.	1908	....
Galena & Chic. Union (C. & N. W.)							2d Mortgage guar. by Pa. Co....	1,450,000	6	May & Nov.	"	1900	....
1st Mortgage.....	1,785,000	7	Feb. & Aug.	New York.	1882	106 1/2	International and Gt. Northern:						
2d Mortgage.....	948,000	7	May & Nov.	"	1875	102 1/2	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	62
Galv., Harrisburg & San Antonio:							Convertible B'ds.....	1,473,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	....
Galveston, Houston & Henderson:							Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	88	Indianapolis, Cin. and Lafayette:						
Geneva, Ithaca and Athens:							1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
Georgia (and Banking):							1st Mortgage of 1869.....	1,701,000	7	June & Dec.	"	1899	....
Company bonds (debentures)....	608,000	7	Jan. & July.	Augusta	74-90	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	78-83	....
Gilman, Clinton & Springfield:							Equipment Bonds, registered....	375,000	10	"	"	1883	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mort. (Ind. & Cin.) 1858.	1,600,000	7	April & Oct.	"	1888	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	1st Mort. (Cin. & Indiana)....	492,000	7	June & Dec.	"	1892	....
Goshen and Deckertown (Erie):							2d Mort. (") guar.....	1,497,000	7	Jan. & July.	"	77-82	....
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	Indianapolis and St. Louis:						
Grand Rapids & Indiana:							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
1st Mortgage L. G. guar. gold....	4,000,000	7*	Jan. & July.	New York.	1899	....	1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
1st Mort. L. G. not guar. gold....	3,224,000	7*	April & Oct.	"	1899	....	2d Mortgage.....	375,000	10	Jan. & July.	"	1900	....
Grand River Valley (Mich. C.)							Equipment Mortgage.....	375,000	10	Jan. & July.	"	1881	81
1st Mort., assumed by Lessees....	1,000,000	8	Jan. & July.	New York.	1886	96	Ionia and Lansing (D., L. & L. M.)						
2d Mortgage, guar. by Lessees....	500,000	8	March & Sept.	"	1879	92	1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1890	....
Grand Trunk (Ca.):							2d Mortgage.....	81,000	8	May & Nov.	"	1886	....
Equipment Bonds £500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Falls and Sioux City:						
Equipm't Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	....
Postal & Military b'ds £1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Iowa Midland (C. & N. W.):						
1st Preference Bonds £3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mort., \$18,000 p.m. guar....	1,350,000	8	April & Oct.	New York.	1900	85
2d Preference Bonds £2,327,808	11,639,040	4*	"	"	"	....	Ironton (Penn.):						
3d Preference Bonds £7,103,910	35,819,550	4*	"	"	"	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
Provincial Debenture's £3,111,500	15,587,500	....	....	Ottawa.	....	....	Ithaca and Athens (Penn.):						
Great Western of Canada:							1st Mortgage gold, skg fund....	600,000	7*	Jan. & July.	New York.	1890	96
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876	....	Jackson, Lansing & Saginaw (MO):						
Mortgage Bonds £547,000.....	2,735,000	5 1/2	April & Oct.	"	77-78	....	1st Mortgage guar.....	1,450,000	8	Jan. & July.	New York.	1885	104 1/2
New Bonds £1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	1st Mort. (Northern Ext.) guar.	510,000	8	May & Nov.	"	1890	93
Debenture Bonds £1,743,160....	8,715,900	5	Jan. & July.	"	Perp.	....	2d Mortgage guar.....	204,000	8	March & Sept.	"	1878	....
Great Western Railway of 1859:							Consolidated Mortgage (236 m.)	1,894,000	8	"	"	1891	95 1/2
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	79	Jacksonville, North West & S. East:						
2d Mort., " " " " " " " "	2,500,000	7	May & Nov.	"	1893	87	1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
Green Bay and Minnesota:							Jacksonville, Pensac. and Mobile:						
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	....	1900	....	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
Greenville and Columbia:							2d Mortgage.....	3,000,000	8	"	"	1899	....
1st Mortgage guar. by S. Car....	1,428,548	7	Jan. & July.	Columbia.	81-86	....	Jamestown & Frank. (L.S. & M. So.):						
1st Mortgage not guaranteed....	376,768	7	"	"	81-86	....	1st Mortgage guaranteed.....	460,000	7	Jan. & July.	New York.	1897	....
Greenwich and Johnsonville:							2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	Jefferson (Erie):						
Gulf, Western Texas and Pacific:							1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	90
1st Mortgage (Construction)....	1,386,000	7*	Jan. & July.	....	1902	....	2d Mort. (") " " " " " "	84,000	7	"	"	1889	....
Hannibal and Naples (T. W. & W.):							1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1889	....
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	50	Jeffersonville, Madison & Indian:						
2d Mortgage.....	125,000	7	Jan. & July.	"	1890	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1908	....
Hannibal & Cent. Mo. (T. W. & W.)							2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	72	1st Mortgage (Ind. & Mad.) guar.	597,000	7	May & Nov.	"	1881	....
2d Mortgage.....	250,000	7	"	"	1892	....	Jersey City and Albany:						
Hannibal and St. Joseph:							1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913	....
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	77-94	100 1/2	1st Mortgage (Ridgefield Park).	300,000	7	May & Nov.	"	1912	....
Missouri State Loan.....	1,500,000	6	"	"	87-88	96 1/2	Joliet and Chicago (C. & Alton):						
Fifteen years' bonds (277 m.)...	2,714,000	8	March & Sept.	"	1885	85 1/2	1st Mortgage skg fund guar....	336,000	8	Jan. & July.	New York.	1882	108
1st Mort. (Q. & Palm. R.R. 16 m.)	800,000	8	Feb. & Aug.	"	1892	....	Junction, Philadelphia:						
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1886	....	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	94 1/2
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	1888	....	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	90
Harlem Extension:							Junction and Breakwater:						
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	....	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890	....
Harrisburg & Lancaster:							Kalamazoo, Allegan & Gr. Rapids:						
1st Mortgage, guar. by Pa. R.R....	700,000	6	Jan. & July.	Philadelphia.	1883	101	1st Mort. assumed by L.S. & M.S.	840,000	8	Jan. & July.	New York.	1888	96
Hartford, Providence and Fishkill:							Kalamazoo and Schoolcraft:						
1st Mort. (R. I. 26.32 m.) skg fund	481,000	7	Jan. & July.	Providence.	1876	....	1st Mort. assumed by L.S. & M.S.	100,000	8	Jan. & July.	New York.	1887	....
1st Mort. (Conn. 96.04 m.) skg f d.	1,574,500	7	"	Hartford.	1876	....	Kalamazoo, & S. Haven (M. Cen.):						
Holly, Wayne & Monroe (E. & F. M.)							1st Mortgage guar. by lessees....	640,000	8	May & Nov.	New York.	1889	....
1st Mortgage guar., tax free....	1,000,000	8	Jan. & July.	New York.	1901	....	2d Mortgage.....	70,000	8	"	"	1889	....
Holyoke and Westfield:							Kalamazoo & White Pigeon:						
1st Mortgage.....	200,000	7	April & Oct.	Boston.	1891	....	1st Mort. assumed by L.S. & M.S.	400,000	7	Jan. & July.	New York.	1890	....
Housatonic:							Kansas City and Cameron:						
1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Brpt. & Bost.	1877	....	1st Mort., ass'd by Han. & St. Jo.	1,200,000	10	Jan. & July.	New York.	1886	....
2d Mortgage.....	100,000	7	Feb. & Aug.	New York.	1885	....	Kan. City, St. Jo. & Coun. Bluffs:						
3d Mortgage of 1869.....	100,000	6	April & Oct.	Brpt. & Bost.	1889	....	1st Mort. (C. B. & St. Jo. 52 m.)	500,000	7	Jan. & July.	N. Y. & Bost.	1880	....
Equipment Bonds.....	150,000	7	"	Bridgeport.	1883	....	2d Mort. (") " " " " " "	150,000	10	"	"	1878	....
Houston and Texas Central:							1st Mort. (St. Jo. & CB. 78 m.) conv.	1,400,000	10	March & Sept.	"	1902	....
1st Mortgage L. G. skg fund, gold.	7,479,000	7*	Jan. & July.	New York.	1891	....	1st Mort. (Mo. Valley 130 m.)...	1,500,000	7	Feb. & Aug.	New York.	1893	....
1st Mortgage (Western Div.)....	2,500,000	7*	"	"	1143	....	1st Mort. (") " " " " " "	1,000,000	7*	"	"	1893	....
Consolidated Mortgage.....	2,700,000	8	April & Oct.	"	1912	....	Consolidated Mort. (260m.) conv.	887,000	8	March & Sept.	"	1890	....
Hudson River (N. Y. Cen. & H. R.)							New Consol. Mort. for \$3,000,000	947,000	8	Feb. & Aug.	Boston.	....	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	....	Bonds to State of Kentucky.....	74,519	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold.	4,083,000	6*	June & Dec.	"	1896	....	1st Mortgage for Cincinnati Br.	3,000,000	6	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000a)	6,432,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	875,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	246,000	7*	March & Sept.	N. Y. & St. Lo.	71-76	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold....	1,751,750	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankl't)	39,000	6	"	"	73-78	....
2d Mort. (") gold.....	1,500,000	7*	March & Sept.	"	1886	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7*	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.)....	68,500	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	95-97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	1st Mortgage (main line 185 m.)	176,000	7	Jan. & July.	New York.	1876	....
Kent County (Del.)							1st Mortgage (Memph Br. 46.37m.)	47,000	7	May & Nov.	Louisville.	1875	....
1st Mortgage for \$300,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	90-95	....
Kentucky Central:							1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memph. & Clarksv. Br.)	2,425,000	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1885	....	Consol. M. for \$5,000,000 (392 m.)	6,984,000	7	April & Oct.	"	1898	....
Kentucky and Great Eastern:							Louisville Loan.....	849,000	6	"	"	96-97	....
Bonds for \$2,200,000.....	15,000pm	7*	Feb. & Aug.	New York.	1892	....	Louisville Loan (Lebanon Br.)...	225,600	6	May & Nov.	"	1886	....
Keokuk and Des Moines:							Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893	....
1st Mortgage.....	2,300,000	7	April & Oct.	New York.	1904	....	Louisv., N. Al. & St. Lo. Air-Line:						
Funded Interest.....	258,720	8	"	"	1884	....	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	....
Keokuk and St. Paul (C.B. & Q.):							Macon and Augusta:						
1st Mortgage traffic guar.....	864,500	8	April & Oct.	Boston.	1879	104	1st Mortgage end. by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
La Crosse, Trempealeau & Prescott:							1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
1st Mort. assumed by C. & N.W.	1,000,000	10	April & Oct.	New York.	1877	....	Construct. Mort. end. by Ga. R.R.	370,000	7	"	"	1879	....
Laf., Blooming & Miss. (T.W. & W.):							Macon and Brunswick:						
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	59	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Laf., Munroe & Bloom. (T.W. & W.):							1st Mort. " " " " " "	600,000	7	May & Nov.	"	90-95	....
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	60	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
Lake Erie and Louisville:							Equipment Mortgage.....	150,000	7	"	"	1879	....
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	....	Madison and Portage:						
2d Mortgage.....	590,000	7	Jan. & July.	"	1903	....	1st Mort., guar. by Chi. and Sup.	600,000	7*	April & Oct.	New York.	1890	....
Lake Ontario Shore:							Maine Central:						
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	....	Consolidated Mortgage.....	545,800	7*	April & Oct.	Boston.	1912	....
Lake Shore & Michigan South'n:							\$1,100,000 Loan, tax free.....	758,800	7*	Jan. & July.	"	1898	91
Sinking Fund Mortgage.....	1,198,000	7	April & Oct.	New York.	1879	....	Extension (gold) Loan.....	498,500	6	April & Oct.	"	1900	....
Consol. Mort., S.F., Regist'd.....	6,115,000	7	J. A. J. & O.	"	1900	103	1st Mort. (Belfast & Moosehead)	150,000	6*	May & Nov.	Belfast & Bost.	1890	....
Consol. Mort., S.F., Coup'd.....	3,471,000	7	Jan. & July.	"	1900	103	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	90-91	96
2d Consol. Mort. for \$25,000,000.	8,471,000	7	June & Dec.	"	1903	98	1st Mortgage (Ken. & Portland)	217,300	6	April & Oct.	Augusta.	1885	....
Bonds of 1882 (Reg. & Coupon)	3,529,000	7	April & Oct.	"	1882	....	Consol. (Port. & Kennebec) Loan	1,168,700	6	"	Boston.	1896	....
Lake Shore Dividend Bonds:							2d Mort. (Somerset & Kennebec)	280,000	6	June & Dec.	"	1876	....
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1880	103	1st Mort. (Leeds & Farw'gton)	633,000	6	Jan. & July.	"	1901	....
3d Mort. (")	1,000,000	7	April & Oct.	"	1892	103	Bath (Androscoogin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Mich. So. & Nor. Ind.)	5,255,000	7	May & Nov.	"	1885	107	Mansfield & Framing. (B.C. & F.):						
2d Mort. (")	2,692,000	7	"	"	1877	101	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	95
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1885	107	Marietta and Cincinnati:						
2d Mort. (")	819,000	7	April & Oct.	"	1886	100	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	107
Mort. Bonds (")	300,000	7	March & Sept.	"	1886	....	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	94
Mort. Bonds (")	2,850,000	7	April & Oct.	"	1898	102	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	80
1st M. (Det'r., Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1876	101	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	....	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1888	....
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	Marietta, Pittsburg & Cleveland:						
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
1st M. (Kul., Allegan & Gr. Rap.)	840,000	8	"	"	1888	95	Marquette, Houghton & Ontonagon:						
1st M. (Jamestown & Franklin)	480,000	7	"	"	var	....	1st Mortgage (Marq. & Ont.)...	1,760,000	8	Jun. & Dec.	New York.	1892	....
2d M. (")	500,000	7	June & Dec.	"	1894	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
Lake Shore & Tuscarawas Valley:							Consolidated Mortgage.....	1,454,000	8-10	Various.	"	92-03	....
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	Massachusetts Valley (C. & P. R.):						
2d Mortgage, for \$1,000,000.....	696,000	7	"	"	1892	....	1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876	90
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1892	....	Maryland and Delaware:						
Lake Superior & Mississippi:							1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	20
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph.	1896	43	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	Massillon & Cleve. (C.M. V. & D.)						
Income Bonds.....	3,200,000	10	"	"	1902	....	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
Lawrence (P. Ft. W. & Chi.):							Maysville and Lexington:						
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
Leavenworth, Atch. & N. West'n:							Memphis and Charleston:						
1st Mort. guar. by Pac. of Mo....	500,000	7	April & Oct.	New York.	1899	....	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	....
Leaven, Lawrence & Galveston:							2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. skg fund conv., gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	....	Tennessee State Loan.....	1,814,742	6	"	"	....	....
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	Income Bonds.....	600,700	10	March & Sept.	"	73-78	....
1st Mort. (Southern Kan.) guar.	160,000	8	June & Dec.	"	1891	....	Memphis and Little Rock:						
Lehigh and Lackawanna:							1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	2d Mortgage.....	1,000,000	8	"	"	....	....
Lehigh Valley:							Michigan Air Line (Mich. Cent.):						
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	105	1st Mort. (E. Div.) assumed....	200,000	8	May and Nov.	New York.	1890	101
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	108	Michigan Central:						
General Mort. for \$40,000,000...	5,000,000	6*	June & Dec.	London.	1923	....	1st Mortgage, convertible.....	558,000	8	April & Oct.	Boston.	1882	....
Lewish. Centre & Spruce C. (P. & E.):							1st Mortgage sinking fund conv.	2,073,000	8	"	"	1882	112
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	....	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	103
Lexington & St. Louis (A. & P.):							1st Mort. (M. Air L. W. D.) assu'd	1,900,000	8	Jan. & July.	"	1890	104
1st Mortgage gold.....													

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (Nor. Pacific):	\$						N.O., Jack. & Gt. N. (N.O. St. L. & C.):	\$					
1st Mortgage gold, guaranteed..	700,000	7*	Jan. & July.	New York.	1911	....	1st Mortgage.....	3,000,000	8	Jan. & July.	New York.	1886	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	1,500,000	8	April & Oct.	"	1890	....
1st Mort. gold, skg fd & tax free	20,000pm	7*	Jan. & July.	Detroit.	1890	....	Consol. Mort. for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
Mississippi Cent. (N.O. St. L. & Chi.):							New Orleans, Mobile and Texas:						
1st Mortgage.....	1,012,500	7	May & Nov.	New York.	'74-'84	....	1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
2d Mortgage.....	2,000,000	8	Feb. & Aug.	"	1886	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	New York.	1915	....
General Mort. for \$5,000,000 gold	3,704,500	7*	May & Nov.	"	1912	....	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1915	....
Mississippi, Ouachita & Red Riv.:							New York, Boston and Montreal:						
1st Mortgage gold.....	2,640,000	7*	Jan. & July.	.....	1900	....	1st Mortgage for \$12,250,000.....	6,617,500	7*	Feb. & Aug.	N. Y. or Lond.	1903	....
Mississippi and Tennessee:							New York & Canada (D. & H. C.):						
1st Mortgage.....	680,000	7	April & Oct.	Memphis.	1876	....	1st Mort. for \$200,000, guar.....	4,000,000	6*	May & Nov.	London.	1904	....
Consolidated Mortgage.....	1,264,000	8	Jan. & July.	"	'81-'93	....	New York Central & Hudson R.:						
Tennessee State Loan.....	430,547	6	"	"	"	....	Debt Certificates (N. Y. Cent.)	5,936,626	6	May & Nov.	New York.	1883	101
Mississippi Valley and Western:							Bonds for debt assum'd (N. Y. C.)	1,514,000	7	Feb. & Aug.	"	1876	102
1st Mortgage \$20,000 p. m.....	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for B. & N. F. stg (")	74,500	6	May & Nov.	"	1883	....
Missouri, Iowa and Nebraska:							Bonds for R. R. Stocks (")	592,000	6	"	"	1883	97
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	Bonds for Real Estate (")	162,000	6	"	"	1883	99
Missouri, Kansas and Texas:							Bonds of 1884 renewed (")	2,431,000	6	June & Dec.	"	1887	103
1st Mort. (U. Pac. S. Br.) skg fund	3,220,000	6*	Jan. & July.	New York.	1899	....	2d Mort. (Hudson River) S. F.:	1,794,000	7	"	"	1885	111
1st Mort. (Tebco & Neosho) S. F.:	362,000	7*	June & Dec.	"	1903	....	3d Mort. (")	159,000	7	May & Nov.	"	1875	104
Consol. Land Grant, skg fd gold	10,418,900	7*	Feb. & Aug.	"	1904	....	Bonds of 1871, tax free.....	1,950,000	7	April & Oct.	"	1891	....
Additional Consol. Mort.....	2,500,000	7	"	"	1905	....	1st Mort., coup. } for \$30,000,000	3,904,000	7	Jan. & July.	"	1903	117
Further Add. Consol. Mort.....	600,000	7	"	"	1906	....	1st Mort., reg'd }	"	"	"	"	1903	113
Missouri River, Ft. Scott & Gulf:							1st Mort. Sterling for £2,000,000	9,733,333	6*	"	London.	1903	....
1st Mortgage, Land Grant, S. F.:	5,000,000	10	Jan. & July.	New York.	1889	50	New York and Harlem:						
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	....	Consolidated Mortgage of 1863..	103,000	6	Feb. & Aug.	New York.	1893	....
Mobile and Girard:							Sinking Fund Mortgage of 1861..	108,899	7	Jan. & July.	"	1881	....
1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1876	....	Consolidated Mort. of 1872.....	6,822,000	7	May & Nov.	"	1900	109
2d Mortgage.....	300,000	8	"	New York.	1889	....	N. York, Housatonic & Northern:						
Mobile and Montgomery:							1st Mortgage.....	249,000	7*	April & Oct.	New York.	1902	....
1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	New York, Kingston & Syracuse:						
2d Mortgage.....	800,000	8	"	"	1900	....	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
Mobile and Ohio:							New York, N. Haven & Hartford:						
1st Mortgage Sterling.....	5,732,000	6*	May & Nov.	Mob. & Lond.	1883	....	1st Mort. (N. Y. and N. Haven)	1,058,000	6	April & Oct.	New York.	1875	101
Interest bonds.....	1,532,000	8	"	"	'76-'83	....	1st Mort. (Harlem & Portchester)	1,000,000	7	"	"	1903	....
Sterling Interest bonds.....	769,920	6*	"	"	1883	....	New York and Oswego Midland:						
Tennessee Subsidy Bonds.....	1,685,000	7*	Jan. & July.	N. Y. & Lond.	1901	....	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Special Mort. (Gainesville Brh)	63,000	8	May & Nov.	Mobile.	1883	....	2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1895	....
2d Mortgage.....	1,453,858	8	March.	"	1877	....	2d Mortgage non-convertible.....	1,500,000	7	"	"	1896	....
Consol. Mort. for \$15,000,000.....	847,975	7*	Jan. & July.	N. Y. & Lond.	1904	....	3d Mort., Equipment.....	3,800,000	7	"	"	....	....
Convertible 5 per cent. bonds.....	847,975	8	M. J. S. & D.	New York.	....	....	1st Mort., (West. Extension).....	2,425,000	7	"	"	....	....
Montclair (N. Y. and O. Mid.):							Consolidated Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	....	....	New York, Providence & Boston:						
2d Mortgage.....	780,000	7	"	"	....	....	1st Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
Income Mortgage.....	888,400	7	"	"	....	....	Improvement Bonds.....	100,000	7	Jan. & July.	"	1876	....
Montgomery and Erie (Erie):							Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
1st Mortgage.....	127,000	7	May & Nov.	New York.	1888	....	General Mort. for \$1,000,000.....	827,000	7	Jan. & July.	"	1899	....
2d Mortgage.....	47,000	7	April & Oct.	"	1887	....	Norfolk & Petersburg (A. M. & O.):						
Montgomery and Ruffalo:							1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	....
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	1st Mortgage.....	157,000	7	"	"	1877	....
2d Mortgage not endorsed.....	330,000	8	June and Dec.	"	1900	....	2d Mortgage.....	458,000	8	"	Norfolk.	1893	....
Monticello and Port Jervis:							North Carolina:						
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	1st Mortgage.....	375,000	8	May & Nov.	Co's Shops, NC.	1878	....
Morris and Essex (D. L. & W.):							North Eastern (S. Car.):						
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	110	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
2d Mortgage guar.....	8,000,000	7	Feb. & Aug.	"	1891	104	2d Mortgage.....	225,500	8	"	"	1899	....
Convertible bonds.....	353,000	7	Jan. & July.	"	1900	....	North Missouri (St. L., K. C. & N.):						
Construction bonds of 1871.....	640,000	7	April & Oct.	"	1889	104	1st Mortgage.....	6,000,000	7	Jan. & July.	New York.	1895	91
General Mortgage.....	2,975,000	7	"	"	1901	105	2d Mortgage.....	2,159,500	6	Jan. & July.	Philadelphia.	1885	102
Special.....	1,029,000	7	"	"	"	....	1st Mortgage.....	1,500,000	7	May & Nov.	"	1896	105
Nashville, Chattanooga & St. Louis:							Chattel Mortgage.....	360,000	10	April & Oct.	"	1877	104
1st Mort., endorsed by Tenn.....	1,450,000	6	Jan. & July.	New York.	'74-'83	82	General Mortgage.....	435,500	7	Jan. & July.	"	1903	106
2d Mort. (Government Subsidy)	1,000,000	4	"	"	'81-'91	....	North Shore (Flush., N. S. & Cent):						
New Mortgage.....	5,800,000	7	"	"	1913	....	1st Mortgage.....	135,000	7	Feb. & Aug.	New York.	1887	....
Nashville and Decatur (L. & Nash.):							Northern Central:						
1st Mortgage sinking fund, guar.	2,100,000	7	Jan. & July.	New York.	1900	....	1st Mortgage, Md. State loan.....	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
2d Mortgage gold.....	500,000	6*	April & Oct.	Nashville.	1887	....	2d Mortgage S. F. Coupon.....	1,570,000	6	Jan. & July.	Baltimore.	1885	99
Naugatuck:							3d Mortgage Coupon.....	1,126,000	6	April & Oct.	Phila. & Balt.	1900	90
1st Mortgage.....	102,000	7	Jan. & July.	Bridgeport.	1876	....	3d Mort. (York & Cumb.) guar.	500,000	6	Jan. & July.	Baltimore.	1877	100
Newark & New York (C. of N. J.):							Income conv. coupon.....	1,000,000	7	April & Oct.	Harrisburg.	1880	....
1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	....	Income coupon.....	3,000,000	7	Jan. & July.	"	1922	....
Newark, Somerset & Stralleville:							Consol. Mort. coupon.....	2,599,000	6*	"	Baltimore.	1900	96
1st Mortgage gold.....	880,000	7*	May & Nov.	New York.	1889	....	Consol. Mort. registered.....	205,000	6*	April & Oct.	"	1900	....
New Bedford:							Consol. General Mort. S. F.....	2,000,000	6*	Jan. & July.	Lond. & Balt.	1904	....
1st Mort. (New Bed. & Taunton)	172,500	6	Jan. & July.	Boston.	1881	98	Northern New Jersey (Erie):						
New Issue for \$360,000.....	350,000	7	"	"	1894	107	1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
Newburyport:							Northern Pacific:						
1st Mortgage.....	300,000	....	....	....	....	....	1st Mort. on R. R. & lands gold..	30,097,600	7.3*	Jan. & July.	New York.	1900	19
New Haven and Derby:							Northwestern Virginia:						
1st Mortgage.....	525,000	7	Various.	New Haven.	'98-'00	....	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	101
New H. Middletn & Willman:							Northwestern Union (C. & N. W.):						
1st Mortgage (coup. & reg.).....	3,000,000	7	May & Nov.	New York.	1889	....	1st Mortgage.....	3,500,000	7*	.....	New York.	....	....
2d Mortgage.....	880,000	7	"	"	1881	....	Norwich & Worcester (B. H. & E.):						
New Haven and Northampton:							1st Mort. Mass. Loan, skg. fd...	400,000	6	Jan. & July.	Boston.	1877	....
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	Construction Bonds.....	150,000	7	"	"	1877	....
Convertible bonds, tax free.....	750,000	6	April & Oct.	"	'80-'82	....	1st Mortgage.....	150,000	7	Jan. & July.	New York.	1890</

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Old Colony:	\$						Philadelphia, Wilmington & Balt.:	\$					
Plain Bonds	1,000,000	6	March & Sept.	Boston.	1876	100	Mortgage Loan, convertible	302,000	6	Jan. & July.	Phila. & Bost.	1884	100
Plain Bonds	32,000	5	"	"	1884	...	Loan of 1866	400,000	6	April & Oct.	"	1876	...
Plain Bonds	458,000	6	April & Oct.	"	1875	99	Loan of 1867	1,000,000	6	"	"	1887	...
Plain Bonds	1,388,000	7	Feb. & Aug.	"	1877	102	Loan of 1872	500,000	6	"	"	1892	...
New Bonds for \$3,000,000.	1,192,000	7	March & Sept.	"	1894	108	Pickering Valley (Phila. & Rdg.)						
Cape Cod Railroad Bonds	265,500	7	Feb. and Aug.	"	1881	...	1st Mortgage, guaranteed	331,800	7	April & Oct.	Philadelphia.	1900	...
Omaha and Northwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mort. Land Grant, Gold	16,000 pm	7.34	Jan. & July.	New York.	1901	...	1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia.	1890	...
Omaha and Southwestern:							1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	...
1st Mortgage \$20,000 p. m.	1,034,000	8	June & Dec.	Boston.	1896	93	Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	77
Orange, Alex. and Manassas— See Wash. C., Va. Mid. & Gt. So.							Consolidated 2d Mortgage	5,000,000	7	April & Oct.	"	1913	...
Oregon and California:							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage gold	10,950,000	7*	April & Oct.	New York.	...	...	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	111
Osage Valley & Southern Kansas:							1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	...
1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	...	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	...
Oshkosh & Miss. (C., M. & S. P.):							1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	...
1st Mortgage	240,000	8	Jan. & July.	New York.	1891	...	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	...
Oswego and Rome (R.W. & O.):							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	...
1st Mortgage	500,000	7	May & Nov.	New York.	1916	...	2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	107
Income Mortgage	112,100	6	Feb. & Aug.	"	1891	...	2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	...
Oswego and Syracuse (D.L. & W.):							2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	...
1st Mortgage, guaranteed	201,000	7	May & Nov.	New York.	1885	...	2d Mortgage (Series K)	860,000	7	April & Oct.	"	1912	...
Ottawa, Oswego & Fox River:							2d Mortgage (Series L)	860,000	7	May & Nov.	"	1912	...
1st Mortgage guar. by C. B. & Q.	1,194,000	8	Jan. & July.	N.Y. & Bost.	1900	99	2d Mortgage (Series M)	860,000	7	June & Dec.	"	1912	...
Owensboro' and Russellville:							3d Mortgage	2,000,000	7	April & Oct.	"	1912	105
1st Mortgage for \$1,500,000.	1,500,000	8	Feb. & Aug.	New York.	1892	...	Bridge (O. & P. R. R.) bonds	27,500	7	May & Nov.	Philadelphia.	1876	...
Pacific of Missouri (Atl. & Pac.):							Construction bonds of Jan. 1, 1900	100,000	7	Jan. & July.	New York.	1887	...
1st Mortgage gold	7,000,000	6*	Feb. & Aug.	New York.	1888	95	Equipment bonds	1,000,000	8	March & Sept.	"	1884	...
2d Mortgage sinking fund	2,804,000	7	Jan. & July.	"	1891	82	Pittsburg, Va. and Charleston:						
Income Bonds	1,500,000	7	Mar. and Sept.	"	1892	...	1st Mortgage	700,000	7	April & Oct.	New York.	1902	...
St. Louis County Debt	700,960	7	Monthly.	St. Louis.	1885	...	Pittsburg, Wash. & Baltimore:						
Real Estate Bonds	800,000	8	May & Nov.	New York.	1892	...	1st Mort. (Pittsb. & Conn'lville)	4,000,000	7	Jan. & July.	Baltimore.	1898	94
1st Mort. (Carondelet Branch)	500,000	6*	April & Oct.	"	1893	80	2d Mort. do. (Balt. Loan)	5,000,000	6	May & Nov.	"	1902	...
1st Mort. (Leav. Atch. & N.W.)	500,000	7	"	"	1889	...	1st Mort. (Turtle Cr. Div. 104 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	...
1st Mort. (Lex. & St. Louis) gold	900,000	6*	June & Dec.	"	1899	...	Real Estate Mortgage	100,000	6	"	Baltimore.	1883	...
Paducah and Memphis:							Plymouth, Kankakee & Pacific:						
1st Mortgage gold for \$2,805,000.	1,541,000	7*	Feb. & Aug.	New York.	1902	...	1st Mortgage for \$3,600,000	20,000 pm	7*	Jan. & July.	New York.	1901	...
Panama:							Port Huron and Lake Michigan:						
General Mortgage, stg £597,800.	2,889,330	7*	April & Oct.	London.	1897	...	1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1899	...
Paris and Decatur:							Portland & Ogdensb. (Me. & N.H.):						
1st Mortgage gold, S. F.	1,200,000	7*	Jan. & July.	N. Y. & Lond.	1892	...	1st Mort. (Maine Section) gold	800,000	6*	Jan. & July.	Boston.	1900	...
Paterson and Newark (Erie):							Consol. Mort. gold, for \$3,300,000	3,300,000	6*	May & Nov.	"	1901	...
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1878	...	Portland and Ogdensburg (Vt.):						
Pekin, Linc. & Decatur (T.W. & W.):							1st Mortgage gold, for \$2,300,000	2,300,000	6*	May & Nov.	N.Y. & Bost.	1891	...
1st Mortgage, guaranteed	1,076,000	7	Feb. & Aug.	New York.	1900	60	Portland and Oxford Central:						
Pemberton & Hights (UC of N.J.):							1st Mortgage of 1863	250,000	6	Jan. & July.	Portland.	1883	...
1st Mortgage guaranteed	160,000	7	Jan. & July.	Philadelphia.	1889	100	Portland and Rochester:						
Peninsular (Mich.) Railway:							1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	...
1st Mortgage gold (S.F.) 1st series	1,800,000	7*	May & Nov.	N.Y. or Lond.	1899	...	1st Mortgage (equal lien)	350,000	7	April & Oct.	"	1887	...
1st Mortgage gold (S.F.) 2d series	979,000	7*	"	"	1900	...	2d Mort. (Portland Loan)	396,500	6	Mar. & Sept.	"	1891	...
Pennsylvania:							Port Royal (S. C.):						
1st Mort. (Harrisb'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	105	1st Mortgage gold, skg fd	1,500,000	7*	May & Nov.	N.Y. & Lond.	1889	...
General Mortgage (coup. & reg.)	19,934,760	6	J. A. J. & O.	Philadelphia.	1910	102	1st Mort. gold, guar. by Ga. Co.	1,000,000	7*	"	"	1889	...
Consolidated Mortgage	14,550,000	6*	Jan. & July.	London.	1905	...	Portsmouth, Gt. Falls & Conway:						
State lien for \$7,500,000, skg fd	5,201,675	5	April & Oct.	Philadelphia.	1875-90	...	1st Mort. guar. by Eastern R.R.	470,000	7	June and Dec.	Boston.	1893	82
Pennsylvania Coal:							Poukeepsie and Eastern:						
1st Mortgage	487,500	7	Feb. and Aug.	New York.	1881	...	1st Mort. gold, conv. & tax free	644,500	7*	Jan. & July.	New York.	1910	...
Pennsylvania and Delaware:							2d Mortgage	78,000	7	"	"	...	...
1st Mortgage	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	...	Providence and Worcester:						
2d Mortgage	519,000	7	April & Oct.	"	1903	...	1st Mortgage	500,000	6	Jan. & July.	Providence.	1880	...
Pennsylvania & New York (L.V.):							Stoughton Branch bonds	1,000,000	6	"	"	...	...
1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1896	107	Quincy, Alton and St. Louis:						
1st Mortgage guaranteed	1,500,000	7	"	"	1906	...	1st Mortgage gold	1,000,000	7*	May & Nov.	Philadelphia.	1882	...
Peoria & Bureau Val (C.R.I. & P.):							Quincy and Palmyra:						
1st Mortgage guaranteed	600,000	8	Jan. & July.	New York.	1877	...	1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	...
Peoria & Hannibal (C. B. & Q.):							Quincy and Toledo (T.W. & W.):						
1st Mortgage, traffic guarantee	590,000	8	Jan. & July.	Boston.	1878	104	1st Mortgage, guaranteed	500,000	7	May & Nov.	New York.	1890	60
Peoria, Pekin & Jacksonville:							Quincy & Warsaw (C. B. & Q.):						
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1894	...	1st Mortgage, guaranteed	776,000	8	Jan. & July.	Boston.	1890	...
2d Mort. conv. & tax free	1,000,000	7	April & Oct.	"	1900	...	Reading and Columbia (P. & R.):						
Peoria and Rock Island:							1st Mort. Coupon, guaranteed	650,000	7	March & Sept.	New York.	1882	...
1st Mort. gold, conv. & tax free	1,500,000	7*	Feb. & Aug.	N.Y. & Lond.	1900	...	2d Mort. Coupon, guaranteed	350,000	7	June & Dec.	Columbia.	1884	...
2d Mortgage	150,000	10	Jan. & July.	New York.	1900	...	Rensselaer and Saratoga:						
Perkiomen (Phila. and Rdg.):							1st Mortgage	300,000	7	Jan. & July.	Troy.	1880	111
1st Mortgage, guaranteed	619,000	6	April & Oct.	Philadelphia.	1897	91	2d Mortgage	150,000	7	"	"	1887	...
Petersburg:							1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886	...
1st Mortgage (instalments)	341,500	8	Jan. & July.	New York.	1879-93	...	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	...
2d Mortgage	500,000	8	"	"	1902	...	1st Mortgage (Glenn's Falls)	125,000	7	Jan. & July.	"	1894	...
Philadelphia and Baltimore Cent.:							Consol. Mort. for \$2,000,000	1,925,000	7	May and Nov.	"	1921	...
1st Mortgage (Penn. Div. 36 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	...	Richmond and Danville:						
1st Mortgage (Md. Div. 94 m.)	300,000	6	"	"	1891	...	Virginia State Loan, skg fund	600,000	6	Jan. & July.	Richmond.	1880	...
2d Mortgage (Pa. & Md. 46 m.)	400,000	7	"	"	1900	...	Virginia State guar. bonds	157,800	6	"	"	1875	...
Philadelphia and Erie (Penn.):							1st Mort. (Piedmont Branch)	500,000	8	"	"	1888	...
1st Mort. (Sunbury & Erie 40m)	1,000,000	7	Apr. and Oct.	Philadelphia.	1877	104	1st Mort. (Northwestern, N.C.)	500,000	6.7	April & Oct.	N. Y. or Rich.	...	...
1st Mortgage	5,000,000	6	"	"	1881	97	Consolidated Mortgage	1,768,000	6	May and Nov.	New York.	1875-90	70
2d Mortgage	3,000,000	7	Jan. & July.	"	1888	92	Rick, Fredericksburg & Potomac:						
General Mort. for \$20,000,000	7,252,000	6*	"	Phil. or Lond.	1920	...	Sterling Loan						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	R.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage	346,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling	1,486,333	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency	8,700	7	"	New York.	'82-'88	....
1st Mort. (Cal. & Baring)	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000	615,500	7	April & Oct.	"	1902	....
2d Mort. (")	17,500	6	"	"	1879	....	Domestic (G) Bonds	111,000	6	Jan. & July.	Charleston.	1874	....
Calais Loan (Lewey's Island)	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds	1,296,500	7	April & Oct.	"	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds	78,000	6	Jan & July.	"	'80-'92	....
1st Mort. (E. D.) gold tax free	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:						
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8*	"	"	1900	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
St. Joseph and St. Louis:							2d Mort.	200,000	7	"	"	1889	....
1st Mortgage	1,000,000	6	May & Nov.	New York	1893	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg fd. (Series A)	1,100,000	7	Jan. & July.	New York.	1894	107	2d Mortgage for \$200,000	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg fd. (Series B)	1,100,000	7	April & Oct.	"	1894	....	South and North Alabama:						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	91	1st Mort., endor. by Ala. gold	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	Sterling Mort., guar. by L. & N.	£1,100,000	...	May & Nov.	London.	....
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	76	South Pacific (Atl. and Pac.):						
Equipment Mortgage	300,000	10	March & Sept.	"	1894	....	1st Mortgage gold, assumed	7,189,000	6*	Jan. & July.	New York.	1888	81
St. Louis, Iron Mt. and Southern:							South Shore (Mass.):						
1st Mort. (St. Louis & Iron Mt.)	4,000,000	7	Feb. & Aug.	New York.	1892	92	1st Mortgage, sinking fund	175,000	6	April & Oct.	Boston.	'80-'81	....
2d Mort. (")	4,622,000	7*	May & Nov.	"	1897	55	South Side, Va. (A., M. and O.):						
1st Mort. L.G. (Arkansas Br'h)	2,500,000	7*	June & Dec.	"	1895	....	1st prefer'd bonds	675,000	8	Jan. & July.	New York.	'84-'90	....
1st Mort. (Cairo, Ark. & Tex.)	1,500,000	7*	"	"	1897	....	2d preferred bonds	621,000	6	"	"	'84-'90	....
Consolidated Mortgage	1,500,000	7	"	"	1899	....	3d preferred bonds	452,800	6	"	"	'84-'90	....
St. Louis, Jacksonville & Chicago:							Southern Central (N. Y.):						
1st Mortgage	2,929,000	7	April & Oct.	New York.	1894	....	1st Mortgage, skg fund conv.	1,500,000	7	Feb. & Aug.	New York.	1899	....
2d Mortgage	548,000	7	Jan. & July.	"	1898	....	2d Mortgage	600,000	7	March & Sept.	"	1882	....
St. Louis, Kansas City & North:							Southern Iowa and Cedar Rapids:						
1st Mortgage (North Missouri)	8,000,000	7	Jan. & July.	New York.	1895	91	1st Mortgage gold	1,500,000	7*	May & Nov.	New York.	1900	....
Real estate & 2d M. for \$3,000,000	993,000	7	March & Sept.	"	1899	....	Southern of L. I.						
St. Louis, Lawrence and Denver:							1st Mortgage	750,000	7	March & Sept.	New York.	1887	....
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	2d Mort., Sink. Fund	1,500,000	7	May & Nov.	"	80	....
St. Louis and South Eastern:							Southern Minnesota:						
1st Mort. gold skg fund conv	2,207,000	7	May & Nov.	New York.	1894	....	1st Mortgage land grant tax free	3,240,000	8	Apr. & Oct.	New York.	'78-'88	....
1st M. (Evans, D.) gold skg fd. con	1,000,000	7	"	"	1896	....	2d Mortgage, land grant	1,252,000	7	Jan. & July.	"	1890	....
1st Mort. (Evans, Hen. & Nash.)	1,000,000	7	Jan. & July.	"	1897	....	Southern (Cal.) Pacific:						
Consol. Mort. Skg. Fund	2,000,000	7	Feb. & Aug.	"	1902	....	1st Mortgage gold for \$28,000,000	11,000,000	6*	April & Oct.	New York.	....
St. Louis, Van. & T. H. (T.H. & L.):							Southern Pennsylvania:						
1st Mortgage, guaranteed	1,899,000	7	Jan. & July.	New York.	1897	....	1st Mortgage gold	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage, (A.) guaranteed	1,600,000	7	May & Nov.	"	1898	....	2d Mortgage gold	88,000	7*	"	"	1880	....
2d Mortgage (B.) convertible	1,000,000	7	"	"	1898	....	South Western (Gen. of Ga.):						
Income Mortgage	1,000,000	7	March 1.	Pittsburg.	1901	....	1st Mortgage, various conv.	391,000	7	various.	Macon.	'72-'86	....
St. Paul and Iowa Southwestern:							1st Mortgage (Muscookee) conv.	300,000	7	"	"	'72-'76	....
1st Mortgage	4,500,000	7*	May & Nov.	....	1903	....	Spartanburg and Union:						
St. Paul and Pacific 1st Division:							1st Mortgage, end. by S. Car	350,000	7	Jan. & July.	Charleston.	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage not endorsed	198,370	7	"	"	1879	....
1st M. (St. Paul to Wabash) 80m.	366,000	7	Jan. & July.	"	1892	....	Springfield, Athol & Northeastern:						
2d Mort. (do.) & 1st land gr.	1,145,750	7	June & Dec.	"	1892	....	1st Mortgage	345,000	7	Jan. & July.	Boston.	'83-'91	....
1st M. (Main L.) R.R. & Lands	3,000,000	7*	May & Nov.	London.	....	....	Springfield & Illinois S. Eastern:						
2d M. (do.) R.R. & Lands	8,500,000	7*	"	"	....	....	1st Mortgage gold, tax free	3,400,000	7*	Feb. & Aug.	New York.	1899	....
General Mortgage for \$15,000,000	....	7*	"	"	....	....	2d Mortgage gold, tax free	440,000	7*	April & Oct.	"	1900	....
St. Paul, Stillwater & Taylor's F.							Springfield and Northwestern:						
1st Mortgage	450,000	8	Jan. & July.	New York.	1901	....	1st Mortgage gold, skg fund	500,000	7*	Feb. & Aug.	New York.	1901	....
Salem (West Jersey):							Staten Island:						
1st Mortgage guar.	100,000	6	Jan. & July.	Philadelphia.	1878	....	1st Mortgage	200,000	7	Jan. & July.	New York.	1886	....
Salem and Lowell (B. & L.):							Stanstead, Shefford and Chambly:						
1st Mortgage	226,950	6	Feb. & Aug.	Boston.	1878	....	1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	56
Sand., Mansfield & Newark (B. & O.):							Sullivan (Central Verm.):						
1st Mortgage guaranteed	2,301,000	7	Jan. & July.	New York.	1900	....	1st Mortgage	500,000	6	Jan. & July.	Boston.	1875	....
Saratoga & Whitehall (R. & S.):							2d Mortgage	250,000	6	Feb. & Aug.	"	1881	....
1st Mortgage, guaranteed	400,000	7	March & Sept.	New York.	1886	....	Sullivan and Erie:						
Savannah, Albany & Gulf (A & G):							1st Mortgage, skg fund	1,000,000	7	May & Nov.	New York.	1886	....
Sectional Mort.	310,000	7	Jan. & July.	New York.	Var.	....	Summit Branch:						
Savannah and Charleston:							1st Mortgage	600,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	85
1st Mortgage (Sav. & Char.)	500,000	7	Jan. & July.	New York.	1889	....	Sunbury and Lewiston:						
State guaranteed (C. & S.) bonds	605,000	6	March & Sept.	Charleston.	1877	....	1st Mortgage gold	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Funded Interest bonds, guar.	111,800	7	"	New York.	1889	....	Income Mort. gold	200,000	6*	"	"	1891	....
Savannah, Griffin & North Ala.							Suspens. Bridge & Erie Junc. (E.):						
1st Mortgage for \$500,000 guar.	152,000	7	Jan. & July.	Macon.	1891	....	1st Mortgage	1,000,000	7	.....	New York.	....
Savannah and Memphis:							Syracuse, Bing. & N.Y. (DL & W):						
1st Mort., gold, endor. by State	16,000pm	8*	May and Nov.	New York.	1890	....	1st Mortgage	1,400,000	7	April & Oct.	New York.	1879	....
Schenectady & Susq. (D. & H. Can.):							2d Mortgage	270,000	7	June & Dec.	"	1887	....
1st Mortgage gold, tax free	400,000	7*	Jan. & July.	New York.	1900	....	Syracuse and Chenango Valley:						
Schoolcraft & Three R. (LS & MS):							1st Mort. gold, for \$500,000	500,000	7*	Feb. and Aug.	New York.	1891	....
1st Mortgage	100,000	8	Jan. & July.	New York.	1887	....	Tebos and Neosho (M. K. & T.):						
Seaboard and Roanoke:							1st Mortgage gold, skg fund	1,163,000	7*	June & Dec.	New York.	1903	....
1st Mortgage	210,000	7	Jan. & July.	New York.	1880	....	Terre Haute & Indianapolis:						
Selma and Gulf:							1st Mortgage	800,000	7	April & Oct.	New York.	1879	....
1st Mort. (guar. by Ala.)	1,888,000	8	April & Oct.	New York.	1890	....	Bonds of 1873 for \$1,600,000	516,000	7	"	"	1894	....
Selma, Marion and Memphis:							Texas and Pacific:						
1st Mort. guar. by Ala.	16,000pm	8	March & Sept.	New York.	1889	....	1st Mortgage S. F. Gold	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
Selma, Rome and Dalton:							Toledo, Can. Southern & Detroit:						
1st Mortgage, tax free	3,000,000	7	April & Oct.	New York.	1887	....	1st Mortgage	1,350,000	7	Jan. and July.	.....	1906	....
2d Mortgage	4,000,000	7	Jan. & July.	"	1891	....	Toledo, Peoria and Warsaw:						
Equipment Mortgage	230,000	10	"	"	1881	....	1st Mortgage (Eastern Div.)	1,600,000	7	June & Dec.	New York.	1894	65
Shamokin Valley & Pottav. (N.C.):							1st Mortgage (Western Div.)	1,800,000	7	Feb. and Aug.	"	1896	55
1st Mortgage, on road and lands	2,000,000	7*	Jan. & July.	Philadelphia.	1901	89	2d Mort. conv. (")	1,300,000	7	April & Oct.	"	1886	45
Sheboygan and Fond du Lac:							Equipment Mort. sinking fund	94,000	8	Jan. & July.	"	1879	....
1st Mortgage	729,000	7	June & Dec.	New York.	1884	....	Consol. Mort. for \$7,200,000	1,500,000	7	May & Nov.	"	1910	40
1st Mortgage extension	694,000	8	April & Oct.	"	1896	....						

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):	\$						Western Maryland:	\$					
1st Mortgage skg fund, guar.....	59,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	85
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	101
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort.	300,000	6	"	"	1890	101
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. endor. by Wash. Co....	300,000	6	"	"	1890	93
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	70
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	102
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Gen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,735,000	60	Jan. and July.	New York.	1899	97 1/2
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	82
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	....
Union Pacific:							Western Union (Chi., M. & St. P.):						
1st Mortgage gold, tax free.....	27,236,000	60	Jan. & July.	N. Y. & Bost.	'96-'99	101 1/2	1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1896	....
1st Mort. Land Grant.....	7,874,000	7	Apr. and Oct.	"	1887	97 1/2	West Jersey:						
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	Debtenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	83
3d Mortgage Sinking Fund.....	12,000,000	8	March & Sept.	New York.	1894	92 1/2	1st Mortgage.....	1,000,000	6	Jan. and July.	Philadelphia.	1878	99
Omaha Bridge B'ds, stg \$500,000	2,500,000	80	Apr. and Oct.	London.	1896	....	1st Mort. (Swedenborg) guar.....	100,000	6	"	"	....	....
Union Pacific (Central Div.):							2d Mort. (Cape May & Millville)	400,000	7	Apr. and Oct.	"	1899	95
1st Mortgage gold, tax free.....	1,600,000	60	May and Nov.	New York.	1895	....	Consolidated Mortgage.....	1,000,000	7	"	"	1899	102
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-'7-8	....	West Wisconsin:						
Union Pacific, S. Br. (M.K. & T.):							1st Mort. land gr. gold skg fund	3,900,000	70	Jan. and July.	N.Y. or Lond.	1887	....
1st Mortgage gold, skg fund.....	3,220,000	60	Jan. & July.	New York.	1899	....	1st Mort. (Southern Extension).	640,000	70	"	"	1902	....
Union & Titusville (O.C. & A. Riv.):							White Water Valley:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
United N. J. R. R. & Canal Cos.							Wico Mico and Pocomoke:						
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	100	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Sterling Loan \$369,200 (U. Co's)	1,846,000	50	"	London.	1894	....	Williamston and Tarboro:						
Sterling Loan \$360,000 (")	1,800,000	60	"	"	1894	....	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Sterling 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Wilmington, Colum. & Augusta:						
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	66
Bond to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days	after demand.)	....	....	Wilmington and Reading:						
Sterling S.F. \$282,000 (C. & Am.)	1,310,000	60	Feb. and Aug.	London.	1880	....	1st Mortgage.....	1,250,000	7	Apr. and Oct.	Philadelphia.	1900	58
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	100	2d Mortgage coupon or regis....	1,500,000	7	Jan. and July.	"	1902	10 1/2
Loan of 1889 (")	866,000	6	June & Dec.	Princeton.	1889	98	Wilmington and Weldon:						
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	102 1/2	Sterling Bonds.....	648,700	60	Jan. and July.	London.	1881	....
Loan of '75 (N.J. R.R. & T. Co.)	300,000	6	Feb. and Aug.	New York.	1875	....	Sterling Bonds.....	221,400	70	May and Nov.	"	1886	....
Loan of '78 (")	450,000	6	"	"	1875	....	Sinking Fund gold, Bonds.....	742,000	70	Jan. and July.	New York.	1896	90
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Wilmington and Western (Del.):						
Utah Central:							1st Mortgage.....	500,000	7.3	J. A. J. & O.	Phil. & Wilm.	1892	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Winona & St. Peter (C. & N. W.):						
Utah Southern:							1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	82 1/2
1st Mortgage.....	600,000	7	Jan. & July.	Salt Lake City	1891	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	....
Utica and Black River:							Extension mortgage bonds.....	4,875,000	70	June & Dec.	"	1906	....
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	Wisconsin Central:						
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	1st M. L. G. gold S. F. \$25,000pm	4,595,000	70	Jan. and July.	Boston.	1901	52
Utica, Ithaca and Elmira:							Worcester (Md.):						
1st Mortgage gold, skg fund.....	25,000pm	70	Jan. & July.	N. Y. & Lond.	1892	....	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Vermont Cent.—See Central Vt.							Worcester and Nashua:						
Vermont and Massachusetts:							Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	98 1/2	Plain Bonds.....	185,300	6	Various.	"	'81-'87	96
Convertible bonds, tax free.....	200,000	7	"	"	1879	102	Plain Bonds.....	250,900	7	Apr. and Oct.	"	1893	107
Convertible bonds.....	150,000	7	"	"	1881	103	CANAL BONDS.						
Vicksburg and Meridian:							Chesapeake and Delaware:						
General (1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	87
2d series (blue).....	850,000	7	"	"	1890	....	Chesapeake and Ohio:						
Mortgage (3d series (black).....	138,000	7	"	"	1890	....	Sterling Loan guaranteed.....	4,375,000	50	J. A. J. & O.	London.	1890	....
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	Preferred Bonds (next lien)	1,699,500	6	Jan. and July.	Baltimore.	1885	116 1/2
Special Loan 1871.....	213,000	8	Jan. and July.	"	1880	....	Delaware Division (L.C. & N.):						
Vineyard:							1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	95 1/2
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Delaware and Hudson:						
Virginia & Tennessee (A.M. & O.):							1st Mort. (1st series, Nov. 1, '87	1,500,000	7	May and Nov.	New York.	1877	....
Enlarged Mortgage.....	990,000	6	Jan. and July.	N.Y. & Lynch.	1884	....	regis. (2d series, July 1, 1869	3,500,000	7	Jan. and July.	"	1884	109
4th Mortgage.....	870,000	8	March & Sept.	"	1900	....	tered. (3d series, Jan. 1, 1871	3,500,000	7	"	"	1891	108 1/2
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	....	Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	107 1/2
Funded Interest.....	226,300	8	"	"	1880	....	Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
Income Mortgage (fundable).....	93,500	8	"	"	1886	....	Lehigh Coal and Navigation:						
Wallkill Valley (Erie):							Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	97
1st Mortgage gold, tax free.....	810,500	70	Apr. and Oct.	New York.	1901	....	Convertible Bonds.....	692,100	6	"	"	1882	....
Warren (D. L. & W.):							Convertible Loan, gold.....	856,000	60	March & Sept.	"	1894	104 1/2
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	1st Mortgage, registered.....	5,566,277	6	J. A. J. & O.	"	1884	102
2d Mortgage, guaranteed.....	760,000	7	May and Nov.	"	1900	....	1st Mortgage, reg. (R. R.).....	2,400,000	6	F. M. A. & N.	"	1897	101 1/2
Warren & Franklin (O.C. & A.H.R.):							Mortgage (equip.) Loan, gold.....	4,916,500	60	June & Dec.	"	1897	102 1/2
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	82	Consolidated Mortgage.....	199,000	6	"	"	1911	....
Warwick Valley (Erie):							Greenwood Mortgage Loan.....	796,000	6	Feb. and Aug.	"	1892	....
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
Wasatch and Jordan Valley:							Monongahela Navigation:						
1st Mortgage.....	150,000	90	May and Nov.	New York.	1893	....	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
Washington City, Va. Mid. & Gt. So.							Morris (and Banking):						
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	75	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	109
2d Mort. (")	350,000	7	"	"	1891	89	2d Mortgage.....	285,000	6	Feb. and Aug.	"	1876	....
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	75	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1899	101
2d Mort. (")	1,200,000	6	Jan. and July.	"	1875	70	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
3d Mort. (")	600,000	8	May and Nov.	"	1873	59	Pennsylvania:						
4th Mort. (")	700,000	8	March & Sept.	"	1880	....	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	70
Funded Coupons (do.)	722,664	....	"	"	....	....	1st Mortgage (W. V. Val. Can.)	600,000	6	"	"	1878	....
1st Mort. (Lynchburg & Danville)	621,000	Apr. and Oct.	"	1896	Schuylkill Navigation (Ph. & Rdg):						

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Dec. 31, 1873	21.5	8.1	24	2,968	Chester Valley (P. & R.)	1,371,900	5,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1874	22.0	8.1	24	2,968	Chicago and Alton	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1875	22.0	8.1	24	2,968	Chicago and Burlington and Quincy	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1876	22.0	8.1	24	2,968	Chicago and Canada Southern	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1877	22.0	8.1	24	2,968	Chicago and Cincinnati	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1878	22.0	8.1	24	2,968	Chicago, Danville and Dubuque	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1879	22.0	8.1	24	2,968	Chicago, Danville and Vincennes	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1880	22.0	8.1	24	2,968	Chicago, Del. & Can. Gr. Junction	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1881	22.0	8.1	24	2,968	Chicago, Dubuque and Minnesota	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1882	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1883	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1884	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1885	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1886	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1887	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1888	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1889	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1890	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1891	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1892	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1893	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1894	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1895	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1896	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1897	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1898	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1899	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1900	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1901	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1902	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1903	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1904	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1905	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1906	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1907	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1908	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1909	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1910	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1911	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1912	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1913	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1914	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1915	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1916	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1917	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1918	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1919	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1920	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1921	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1922	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1923	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1924	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1925	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1926	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,421,158	1,126,226	1,320,423	100
Dec. 31, 1927	22.0	8.1	24	2,968	Chicago and Iowa (C. B. & Q.)	17,305,000	6,105,376	1,072,364	6,105,376	119,894	640.1	5,705,915	904,228	1,42			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Notes: (*) securing in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italic." State and Railroads are distinguished by a "1."

Abstract of General Balance Sheet.																							Value of Shares.									
Property and Assets.										Liabilities.					Operations.								Earnings.		Value of Shares.							
Rolling Stock.		Assets.		Accounts and Cash.		Stocks.		Bonds.		Accounts.		Surplus Income.		Railroad Operated.		Trains Moved.		Passenger.		Freight.		Gross.		Net.		Dividends.		Par.		P. C.		
Car.		Freight.		Pass.		Engines.		2d Track and Sidings.		Branch Line.		Main Line.		M.		M.		Number.		Tons.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		
Jan. 30, 1874	111.0	310	111.0	5.5	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0	310	111.0
Apr. 30, 1873	14.8	310	14.8	5.5	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8	310	14.8
Jan. 30, 1873	831.0	310	831.0	5.5	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0	310	831.0
Dec. 31, 1873	84.0	310	84.0	5.5	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0	310	84.0
May 31, 1874	94.0	310	94.0	5.5	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0	310	94.0
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1
Jun. 30, 1874	24.1	310	24.1	5.5	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310	24.1	310											

Dec. 31, 1874	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jan. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Feb. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Mar. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Apr. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
May 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jun. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jul. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Aug. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Sep. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Oct. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Nov. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Dec. 1, 1875	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jan. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Feb. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Mar. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Apr. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
May 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jun. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jul. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Aug. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Sep. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Oct. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Nov. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Dec. 1, 1876	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jan. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Feb. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Mar. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Apr. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
May 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jun. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jul. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Aug. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Sep. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Oct. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Nov. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Dec. 1, 1877	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jan. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Feb. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Mar. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Apr. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
May 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jun. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Jul. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313	163,723	314,399	4,412,920	6,394,183	1,397,646	445,958	357,011	279,124	719,760	401,904	2,908,077	983,576	100	40
Aug. 1, 1878	220.0	18.1	25.0	60	44	1,460	Maine Central ¹	1,100,270	1,052,313														

[illegible][illegible]

Dec. 31, 1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	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PREFERRED & GUARANTEED STOCKS

Marked thus (*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Div's		
		Rate.	Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic and Great Western, pref.	10,000,000	7	7	7
Atlantic, Mississippi and Ohio, pref.	800,000	7	7	7
Atlantic, Mississippi and Ohio, pref.	272,200	7	7	7
Atlantic and Pacific, preferred	10,000,000	7	7	15
Atlantic and St. Lawrence, * guar.	3,994,900	4	6	10
Baltimore and Ohio, * preferred	3,552,800	6	6	10
Berkshire, * guaranteed, guaranteed	600,000	7	7	7
Blossburg and Corning, * guaranteed	250,000	5	5	5
Boston, Concord and Montreal, pref.	800,000	6	6	78
Buffalo, New York and Erie, * guar.	950,000	7	7	7
Catawissa, * pref. and guar.	1,159,500	7	7	7
Camden and Amboy, * guaranteed	5,947,900	10	10	130
Camden and Atlantic, preferred	889,489	7	7	104
Cayuga and Susquehanna, * guar.	538,117	9	9	9
Central Rapid and Missouri River, preferred and * guaranteed	769,600	7	7	7
Central of New Jersey, * guar.	20,060,000	10	10	110
Central Ohio, * preferred	411,550	6	6	6
Chemung, * guaranteed	380,000	6	6	6
Cheshire, preferred	2,163,200	7	5	60
Chicago and Alton, * preferred	2,425,400	10	11	111
Chicago, Iowa & Nebraska, * guar.	3,916,300	8	8	89
Chicago and North-Western, pref.	21,484,113	7	7	53
Cine., Sand. and Cleveland, pref.	429,000	6	6	66
Cleveland and Mahoning, * guar.	2,059,200	7	7	7
Cleveland and Pittsburgh, * guar.	11,236,150	7	7	94
Cumberland Valley, 1st preferred	241,900	8	8	8
" " 2d preferred	243,000	8	8	8
Dayton and Michigan, pref. & guar.	922,400	8	8	8
Delaware, * guaranteed	1,315,390	6	6	6
Detroit and Milwaukee pref. & guar.	2,517,140	6	6	6
Dubuque and Sioux City, * guar.	5,000,000	3	3	61
Dubuque and South-Western, pref.	690,315	8	8	8
Eastern (N. H.) * * guaranteed	492,500	6	6	50
Elmira, Jeff. and Cand., * guar.	500,000	5	5	5
Elmira & Williamspt., pref. & guar.	500,000	7	7	80
" " com. & * guar.	500,000	5	5	5
Erie Railway, preferred	8,536,910	7	7	7
Erie and Pittsburgh, * guar.	2,000,000	7	7	7
Evansville and Crawfordville, pref.	100,000	7	7	7
Hannibal and St. Joseph, pref.	2,167,700	7	7	31
Harrisburg and Lancaster, * guar.	1,182,550	7	7	104
Housatonic, preferred	1,180,000	8	8	98
Huntington & Broad Top Min. pref.	190,750	7	7	7
Jeff. Mad. & Indianapolis, * guar.	2,000,000	7	7	7
Joliet and Chicago, * guar.	1,500,000	7	7	98
Joliet and Northern Indiana, * guar.	300,000	8	8	8
Little Miami, Col. and Xenia, * guar.	6,394,450	8	8	8
Louisv. & Cincinnati and Lex. pref.	851,000	9	9	9
Marietta and Cincinnati, 1st pref.	3,101,650	6	6	16
" " 2d pref.	4,436,250	6	6	12
Mich. Southern, (Lake Shore) guar.	553,500	10	10	10
Mill Creek, * guaranteed	323,375	10	10	10
Milwaukee and St. Paul, preferred	12,274,483	7	7	56
Mine Hill, * guaranteed	3,855,450	8	8	107
Montclair, * guaranteed	2,000,000	8	8	8
Morris and Essex, * guar.	15,000,000	10	10	101
Nesquehoning Valley, * guar.	2,000,000	7	7	112
Newark and New York, * guar.	1,000,000	10	10	10
Newcastle and Beaver Valley, * guar.	1,000,000	10	10	10
New Jersey, * guaranteed	7,295,200	10	10	130
New London Northern, * guar.	971,400	10	10	10
New York & Harlem, * pref. & guar.	1,500,000	8	8	128
" " com. & * guar.	1,500,000	8	8	128
Niagara Br. & Canandaigua, * guar.	1,000,000	6	6	6
North Eastern (S. C.), preferred	105,000	8	8	8
Northern New Jersey, guar.	1,000,000	8	8	8
Norwich and Worcester, * guar.	2,823,400	10	10	131
Ogdensburg & Lake Cham., * guar.	3,077,000	7	7	37

WHOLESALE PRICE CURRENT.

IRON—Duty: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1 to 1½ cents per lb.; Pig, \$7 per ton; Polished Sheet, 3 cents per lb.; Galvanized, 24; Scrap Cast, \$6; Scrap Wrought, \$8 per ton. No Bar Iron to pay a less duty than 35 per cent. ad val.

Pig, Scotch-Coltless.....	per ton	24	@	35	—				
Gartsherrie.....			@	35	—				
Summerlee.....			@	35	—				
Cambrée.....			@	35	—				
Langloan.....			@	35	—				
Glenarnock.....		33	@	35	—				
Eglington.....		30	@	31	—				
Pig, American, No. 1.....		27	@	28	—				
Pig, American, No. 2.....		27	@	26	—				
Pig, American, Forge.....		22	@	25	—				
Bar, Refined, English and American.....			@	—	—				
Bar, Swedes, assorted sizes.....	(gold)		@	110	—				
STORM PAISIES.									
Bar, Swedes, ordinary sizes		130	@	140	—				
Bar, Swedes, Plow sizes.....			@	—	—				
Bar, Refined, 1 to 2 in. rd. & sq. 1 to 6									
1 inch x 1 to 1 in.....		62	50	@	65	—			
Bar Refined, 1 1/2 by 4 & 5 in.....		67	50	@	70	—			
Bar Refined, 1 1/2 by 4 & 5-16.....		67	40	@	70	—			
Large Rounds, 2 1/2 to 3 1/2 @ 4 in.....		72	80	@	82	50			
Scroll.....		80	@	125	—	—			
Ovals and Half-round.....		77	50	@	90	—			
Band, 1 to 6 in. by 3-16 to No. 12.....		77	50	@	50	—			
Horse Shoe.....		90	@	95	—	—			
Rods, 1/2 to 1 1/2.....		67	50	@	120	—			
Hoop, 1/2 by No. 22 to 1 1/2 by 13 & 14.....		87	50	@	146	—			
Nail Rod.....			74	@	—	—			
Sheet Russia, as to assortment.....	(gold)		@	—	143	—			
Sheet, Single, D. and T. Common.....			@	42	@	44			
Sheet, Doubles and Trebles, Charcoal.....			54	@	—	54			
Sheet Galvanized 1st and 2d quality.....	List 20	35	p	ct.	disc.	—			
Rails, English.....	(gold)		per	ton.	48	@	50	—	
Rails, American, at Works in Penna.....	48	@	50	—	—	—	—		
STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 cents cent. ad val. (Store Prices.)									
English, Cast, (2d and 1st quality).....	per lb.	—	144	@	—	171	—		
English Spring (2d and 1st quality).....			61	@	—	61	—		
English Blister (2d and 1st quality).....			12	@	—	143	—		
English Machinery.....			104	@	—	114	—		
English German (2d and 1st quality).....			104	@	—	114	—		
American Blister.....			—	@	—	9	—		
American, Cast, Tool.....			—	@	—	16	—		
American, Cast Spring.....			—	@	—	10	—		
American Machinery.....			—	@	—	11	—		
American German Spring.....			—	@	—	—	—		
NAILS—DUTY: Cut, 1 1/2; Wrought, 2 1/2. Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val.									
10d. to 60d. Com. Fence & Sheath per keg.....		3	25	@	3	50	—		
8d. and 9d. ".....			3	50	@	3	75		
6d. and 7d. ".....			3	75	@	4	—		
4d. and 5d. ".....			4	@	4	25	—		
3d. and 4d. Light.....			4	75	@	5	—		
2d. Fine.....			5	50	@	5	75		
2d.....			6	25	@	6	50		
Cut Spikes, all sizes.....			3	50	@	3	75		
TIN—DUTY: Pig, Bars and Block, FREE; Plate and Sheets and Terne Plates, 1-10 cents per pound.									
Bianca.....	(gold)	per	lb.	—	23 1/2	@	—	24	—
Straits.....	(gold)		—	18 1/2	@	—	19	—	
English, L. & F.....	(gold)		—	@	—	19	—		
English, Refined.....	(gold)		—	@	—	19	—		
Plates—Fair to good brands.....									
I. C. Charcoal.....	per	box.	8	75	@	9	25	—	
I. C. Coke.....			7	@	7	50	—	—	
Coke Terne.....			6	75	@	7	25	—	
Charcoal Terne.....			8	@	8	25	—	—	
PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.									
Crude 40 @ 48 gravity (in bulk).....			6 1/2	@	—	6	—	—	
Crude 40 @ 47 gravity (in shipping order).....			9 1/2	@	—	9	—	—	
Refined, Standard White (in ship'g order).....			12 1/2	@	—	12	—	—	
Refined, S. W. (in jobbing lots).....			12 1/2	@	—	12	—	—	
Refined, S. W. (in tin).....			19	@	—	21	—	—	
Naptha, Refined (65 @ 73 gravity).....			9 1/2	@	—	9	—	—	
Residuum..... (in shipping order).....	per	gall.	—	7 1/2	@	—	—	—	
COPPER—DUTY: Pig, Bar and Ingot, 5; Old Copper 3 cents per lb.; Manufactured, Copper and Yellow Metal Sheathing and Bolts, 45 per cent. ad val.									
Copper, New Sheathing, (over 12 oz.) per lb.....			—	@	—	30	—	—	
Copper, Bolts.....			—	@	—	31	—	—	
Copper, Braziers' (over 16 oz.).....			—	@	—	31	—	—	
Copper, Nails.....			38	@	—	39	—	—	
Copper, Old Sheathing, &c., mixed lots.....			19	@	—	21	—	—	
Copper, American Ingot Lake.....			23 1/2	@	—	23	—	—	
Copper, English Pig.....			—	@	—	—	—	—	
Yellow Metal, New Sheathing & bronze.....			—	@	—	21	—	—	
Yellow Metal, Bolts.....			—	@	—	28	—	—	
Yellow Metal, Nails, Sheathing & Slatting.....			—	@	—	21	—	—	
LEAD—DUTY: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.									
Spanish Ordinary.....	(gold)	per	100	lb.	6	87 1/2	@	7	—
German Ordinary.....	(gold)		6	87 1/2	@	7	—	—	
English.....	(gold)		—	@	7	—	—	—	
Foreign Refined.....	(gold)		7	12 1/2	@	7	25	—	
Domestic.....	(gold)		6	95	@	6	—	—	
COAL—DUTY: Bituminous, 75 cts. per ton of 28 bushels 80 lb. to the bushel; Anthracite, Fines; other, 40 cents per 28 bushels of 80 lb. to the bushel.									
Liverpool Gas Canal.....			12	@	—	—	—	—	
Liverpool Gas Canal.....			17	@	—	—	—	—	
Anthracite (by cargo).....	per	ton	of	2,000	lb.	5	@	6	—

New York Stock Exchange.

Actual Sale Prices for the week ending May 19.

	Th. 13.	F. 14.	Sat. 15.	M. 17.	Tu. 18.	W. 19.
Atlantic & Pacific pref. 174	174	181	189	187	187	184
& Atlantic & Pacific Tel. 25	25	25	25	25	25	24
Central Pacific 6s. 102	102	102	103	103	103	103
Central of N. Jersey 111	112	102	103	103	104	110
1st mort.	102	103	103	103	113	103
7s consol. 108	108	108	108	108	108	108
7s conv. 110	108	108	108	108	108	109
Chicago & Alton 108	108	108	108	108	108	108
pref.	108	108	108	108	108	111
1 M.	108	108	108	108	108	108
S. F.	108	108	108	108	108	108
Inc. bds.	108	108	108	108	108	108
Chicago, Burl. & Q. 111	113	113	113	113	113	113
7s.	113	113	113	113	113	113
Chic., Mil. and St. Paul. 36	36	36	36	36	36	35
8s.	36	36	36	36	36	35
7 3-10s conv. 88	88	88	88	88	88	88
7s gold.	87	87	87	87	87	87
Consol. 7s. 74	74	74	74	74	74	74
Chic. & Northwestern 41	41	40	39	39	38	35
pref.	41	40	39	39	38	35
1st M.	41	40	39	39	38	35
S. F.	41	40	39	39	38	35
Consol.	41	40	39	39	38	35
Chic., Rock Isl. & Pac. 104	104	104	104	104	104	104
7s.	104	104	104	104	104	104
Clev., Col. & Ind. 57	57	57	57	57	57	57
1st Mort.	57	57	57	57	57	54
Clev. & Pittsburg guar. 92	92	92	92	92	92	92
7s. Consol.	92	92	92	92	92	92
4 M.	92	92	92	92	92	92
Col., Chi. & Ind. C. 54	54	54	54	54	54	54
1 M.	54	54	54	54	54	54
2 M.	54	54	54	54	54	54
Del. & Hudson Canal 121	121	121	121	121	121	121
7s. 1894.	107	107	107	107	107	107
Del. Lack. & Western 119	119	119	119	119	119	119
1 M. 7s.	119	119	119	119	119	119
2 M. 7s.	119	119	119	119	119	119
Erie Railway 28	27	26	25	25	25	25
pref.	27	26	25	25	25	25
1 M. 7s. 1897.	100	100	100	100	100	100
2 M. 7s. 1879.	100	100	100	100	100	100
3 M. 7s. 1883 101	100	100	99	99	99	99
4 M. 7s. 1888 101	98	97	97	97	97	97
5 M. 7s. 1888.	98	97	97	97	97	97
7s. conv. gold.	98	97	97	97	97	97
Great Western 2d mort. 57	57	57	57	57	57	57
Hannibal & St. Joseph. 24	24	24	24	24	24	23
pref.	31	31	31	31	31	31
8s. conv.	86	87	86	86	86	86
Hudson River 2d M. 111	111	111	111	111	111	111
Illinois Central 104	104	104	104	104	104	104
Lake Shore & Mich. S. 71	70	68	67	66	66	67
Consol. 7s.	70	68	67	66	66	67
reg.	70	68	67	66	66	67
2d consol.	98	98	98	98	98	98
Michigan Central 71	71	71	69	67	67	67
7s. 1902.	102	103	103	103	103	103
M. S. and N. I. 1 M. S. F. 101	101	101	101	101	101	101
2 M.	101	101	101	101	101	101
Morris and Essex 102	102	102	102	102	102	102
1st mort.	110	110	110	110	110	110
2d mort.	110	110	110	110	110	110
S. Y. Cen. & Hud. Riv. 105	105	105	105	105	105	104
7s. B. F. 1876.	105	105	105	105	105	105
6s. S. F. 1882 100	100	100	100	100	100	100
6s. S. F. 1887.	102	102	102	102	102	103
1st mort.	102	102	102	102	102	102
reg.	102	102	102	102	102	102
N. York and Harlem 135	135	135	135	135	135	134
pref.	135	135	135	135	135	134
1st Mort.	110	110	110	110	110	110
reg.	110	110	110	110	110	110
N. York N. Hav. & Hart 144	144	144	144	144	144	144
Ohio and Miss.	25	25	25	24	24	23
pref.	50	50	50	46	46	46
2d M.	78	78	78	78	78	78
Consol. 7s.	78	78	78	78	78	78
S. F.	78	78	78	78	78	78
Pacific Mail S. S. Co. 41	40	39	38	37	37	38
Pacific R. R. of Mo. 54	53	53	53	52	52	51
1st mort.	95	95	95	95	95	95
2d mort.	95	95	95	95	95	95
Panama 144	141	141	142	142	142	141
Pitta., Ft. W. & Chi. gtd. 99	99	99	99	99	99	99
1 M.	111	111	111	111	111	111
2 M.	111	111	111	111	111	111
3 M.	111	111	111	111	111	111
Quicksilver Mining Co. 15	13	14	14	16	16	19
St. L., Alton & T. H.	13	14	14	16	16	19
pref.	13	14	14	16	16	19
1 M.	13	14	14	16	16	19
2 M. pref.	91	91	91	91	91	91
Inc. bds.	91	91	91	91	91	91
St. Louis, I. Mt. & S. thn. 21	21	21	21	21	21	21
1st Mort.	21	21	21	21	21	21
2d Mort.	21	21	21	21	21	21
Tol., Wab. & Western. 11	11	11	11	9	9	8
pref.	11	11	11	9	9	8
1 M.	11	11	11	9	9	8
2 M.	11	11	11	9	9	8
St. Lou. Div.	11	11	11	9	9	8
Union Pacific 73	73	75	76	76	76	76
1st mort.	100	100	101	101	101	101
I. G. 7s.	97	97	97	97	97	97
S. F. 8s.	92	93	93	92	92	92
Western Union Tel. 78	77	77	76	76	76	77
7s.	100	100	100	100	100	100

New York Stock Exchange.

Actual Sale Prices for the week ending May 19.

Th.13.F.14.Sat.15.M.17.Tu.18.W.19.

FEDERAL STOCKS:—						
U. S. 5s, 10-40s, reg.	116½	116½	116½	116½	116½	116½
U. S. 5s, 10-40s, coup.	117½	117½	117½	117½	117½	117½
U. S. 5s, 1881, reg.	116½	116½	116½	116½	116½	116½
U. S. 5s, 1881, coup.	122	122	122	122	122	122
U. S. 5s, 1881, reg.	121½	121½	121½	121½	121½	121½
U. S. 5s, 1881, coup.	124	124	124	124	124	124
U. S. 5s, 6-20s, reg.	118	118	118	118	118	118
U. S. 5s, 6-20s, c. 1862	118	118	118	118	118	118
U. S. 5s, 6-20s, reg.	118	118	118	118	118	118
U. S. 5s, 6-20s, c. 1864	118	118	118	118	118	118
U. S. 5s, 6-20s, reg.	119	119	119	119	119	119
U. S. 5s, 6-20s, c. 1865	120	120	120	120	120	120
U. S. 5s, 6-20s, r. n. 65	121	121	121	121	121	121
U. S. 5s, 6-20s, c. n. 65	122	122	122	122	122	122
U. S. 5s, 6-20s, reg.	122	122	122	122	122	122
U. S. 5s, 6-20s, c. 1867	123	123	123	123	123	123
U. S. 5s, 6-20s, reg.	123	123	123	123	123	123
U. S. 5s, 6-20s, c. 68	123	123	123	123	123	123
U. S. 5s, 6-20s, c. 68	124	124	124	124	124	124
U. S. 5s, Pac. R.R. issue	124	124	124	124	124	124

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 18.

W.12.Th.13.F.14.Sat.15.M.17.Tu.18.

Catawissa preferred	42	42	42	42	42	42
7s, new	100	100	100	100	100	100
Camden and Amboy	100	100	100	100	100	100
6s, 1875	100	100	100	100	100	100
6s, 1883	100	100	100	100	100	100
6s, 1889	99	99	99	99	99	99
mort. 6s, '89	103	103	103	103	103	103
Elmira & Williamsport	103	103	103	103	103	103
7s, pref.	103	103	103	103	103	103
Lehigh Navigation	50½	50½	50½	50½	50½	50½
6s, 1884	102	102	102	102	102	102
Gold L.	102½	102½	102½	102½	102½	102½
R. R. L.	101½	101½	101½	101½	101½	101½
Conv. G. L.	101	101	101	101	101	101
Lehigh Valley R.R.	60½	60½	61½	61½	61½	61½
6s new coup.	108	108	108	108	108	108
6s new reg.	108	108	108	108	108	108
7s	108½	108½	108½	108½	108½	108½
Little Schuylkill R.R.	52½	52½	53½	53½	53½	53½
7s	52	52	52	52	52	52
Minehill	52½	52½	53½	53½	53½	53½
Morris Canal	52	52	52	52	52	52
7s, pref.	52	52	52	52	52	52
North Pennsylvania	30	30	30	30	30	30
6s, 1885	9½	9½	9½	9½	9½	9½
7s	9½	9½	9½	9½	9½	9½
10s, 1887	9½	9½	9½	9½	9½	9½
Northern Central	30	30	30	30	30	30
Oil Creek & Alleg. Riv.	9½	9½	9½	9½	9½	9½
7s	9½	9½	9½	9½	9½	9½
Pennsylvania R.R.	50½	50½	50½	50½	50½	50½
1st M.	105	105	105	105	105	105
2d M.	105	105	105	105	105	105
Gen. mort.	102	102	102	102	102	102
reg.	106	106	106	106	106	106
Penn. State 6s, 2d series	106	106	106	106	106	106
6s, 3d series	106	106	106	106	106	106
Philadelphia City 6s	107	107	107	107	107	107
new	107	107	107	107	107	107
Philad. Germ. & Nor.	94	94	94	94	94	94
Phila. & Reading	52½	52½	53½	53½	53½	53½
Philadelphia and Erie	20½	20½	20½	20½	20½	20½
6s	97½	97½	97½	97½	97½	97½
7s	92	92	92	92	92	92
Phila., Wilm. & Balt.	7½	7½	7½	7½	7½	7½
Schuylkill Navigation	14½	14½	14½	14½	14½	14½
6s, 1882	81½	81½	81½	81½	81½	81½
6s, 1876	96	96	96	96	96	96
6s, 1872	130	129½	130	130	130	130
United Co. of N. Jersey	20½	20½	20½	20½	20½	20½
Hestonville, (Horse)	94	94	94	94	94	94
Chestnut & Wal.	57½	57½	57½	57½	57½	57½
Green and Conates	75	75	75	75	75	75
2d and 3d streets	35½	35½	35½	35½	35½	35½
Spruce and Pine	37	37	37	37	37	37
18th and 15th sts.	37	37	37	37	37	37

Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 18.

W.12.Th.13.F.14.Sat.15.M.17.Tu.18.

Baltimore City 6s, 1875	102	102	102	102	102	102
1880	103	103	103	103	103	103
1890	103	103	103	103	103	103
1884	103	103	103	103	103	103
1900	103	103	103	103	103	103
Balt and Ohio	175	175	175	175	175	175
bonds, 1875	103	103	103	103	103	103
1880	103	103	103	103	103	103
1885	103	103	103	103	103	103
Central Ohio	44½	44½	44½	44½	44½	44½
1st mort.	90½	90½	90½	90½	90½	90½
Marietta & Cin. 1st M.	90½	90½	90½	90½	90½	90½
2d M.	94½	94½	94½	94½	94½	94½
3d M. 8s	80½	80½	80½	80½	80½	80½
Northern Central	31	31	31	31	31	31
bonds, 1885	90½	90½	90½	90½	90½	90½
1900	90½	90½	90½	90½	90½	90½
G. B. 1900	90½	90½	90½	90½	90½	90½
Pittab. & Connellsv. 7s	95	94½	94½	94½	94½	94½
N. W. Va. 8d mort.	130	129½	130	130	130	130
Virginia 6s, Consol.	94	94	94	94	94	94
Defer. Certif.	94	94	94	94	94	94
City Passenger R.R.	94	94	94	94	94	94

Boston Stock Exchange.

Actual Sale Prices for the week ending May 19.

Th.13.F.14.Sat.15.M.17.Tu.18.W.19.

Boston and Albany	135	135	135	135	135	135
Boston and Lowell	73½	73½	73½	73½	73½	73½
Boston and Maine	119½	119½	119½	119½	119½	119½
Boston and Providence	154	154	154	154	154	154
Boston, Hartford & Erie	27	26½	27	27	27	27
Cheshire, pref.	115½	115½	115½	115½	115½	115½
Chl., Burl. and Quincy	114½	114½	114½	114½	114½	114½
Concord	143	143	143	143	143	143
Connecticut River	61	61	61	61	61	61
Eastern	132	132	132	132	132	132
Fitchburg	61	61	61	61	61	61
Manchester & Lawrence	70	71½	71½	71½	71½	71½
Michigan Central	71	71½	71½	71½	71½	71½
Northern, N. H.	37	37	37	37	37	37
Ogdens & Lake Champ	113½	113½	113½	113½	113½	113½
Old Colony	59½	59½	59½	59½	59½	59½
Ph., W. & Baltimore	108½	108½	108½	108½	108½	108½
Port'd, Saco & Ports.	98½	98½	98½	98½	98½	98½
Union Pacific	91	90½	90½	91	91	91
Land Grant	91	90½	90½	91	91	91
S. F. 8s	91	90½	90½	91	91	91
Vermont and Canada	54	54	54	54	54	54
Vermont and Mass.	93½	93½	93½	93½	93½	93½
South Boston (Horse)	102½	102½	102½	102½	102½	102½
Cambridge	54	54	54	54	54	54
Metropolitan	45	45	45	45	45	45
Middlesex	152	152	152	152	152	152
Central Mining Co.	11	11	11	11	11	11
Calumet and Hecla	13	13	13	13	13	13
Copper Falls	44	44	44	44	44	44
Franklin	43	43	43	43	43	43
Quincy	42½	42½	42½	42½	42½	42½

London Stock Exchange.

—Closing Prices—

Atlantic & Gt. W. 1st mort., \$1,000..	86	86	86	86	86	86
Do. 2d mort., \$1,000..	15	15	15	15	15	15
Do. 3d mort., \$1,000..	8	8	8	8	8	8
Do. Con. mort. Bonds Bisch's Cert.	9	9	9	9	9	9
Do. Leas. Lines, Rental Bonds	50	50	50	50	50	50
Do. 1873	23	23	23	23	23	23
Do. 8 p. c. Scrip, West. Exten.	45	45	45	45	45	45
Detroit & Milwaukee 1st mort. Bonds	45	45	45	45	45	45
Do. 2d do.	45	45	45	45	45	45
Erie shares 100 dol. all paid.	26½	26½	26½	26½	26½	26½
Do. Convertible Gold Bonds	55	55	55	55	55	55
Do. 6 percent Convertible Bonds	93	93	93	93	93	93
Cons. Mort. amount autho. to be issued for conv. of existing bonds.	84	84	84	84	84	84
Illinois Central \$100 shares all paid.	93	93	93	93	93	93
Do. Redemption mort. bonds 6 p. c.	90	90	90	90	90	90
Illinois & St. Louis Bridge 1st mort.	97	97	97	97	97	97
Marietta and Cincinnati Rail. Bonds	97	97	97	97	97	97
Michigan Central 8s 1882, conv.	90	90	90	90	90	90
New York Central, 100 dol. shares	90½	91	91	91	91	91
Panama General mort.	95	95	95	95	95	95
Pennsylvania, General mort.	102½	103	103	103	103	103
Do. \$50 shares	49	49	49	49	49	49
Philadelphia and Erie 1st mort.	96	96	96	96	96	96

American Railroad Journal.

Saturday, May 23, 1875.

Financial and Commercial Affairs.

Financial advices from England have been generally favorable to the easy working of the Money market. Monday and Tuesday were observed in Great Britain as holidays, which tended to check business negotiations on this side of the Atlantic, depending on the market reports from London and Liverpool. Locally the financial position has been one of remarkable ease, for the season of the year. The last City Bank statement was a favorable one, showing a further large accumulation of deposits, with an increase also in the legal tender and specie averages. The loans were likewise expanded; while the circulation was diminished. The U. S. Sub Treasury made a moderate addition to its currency reserve, while reducing its coin balance considerably. The demand for Money has been comparatively moderate, from all responsible sources, speculative and mercantile. Call loans have been quoted at from 2@4 per cent, and the best mercantile credits at from 4@6 per cent per annum, with a very free offering of aid on these terms to the leading borrowers; much beyond the requirements of business. Fur

ther considerable investments of cash balances have been made in Government Securities, and the more substantial interest and dividend paying State and Railway obligations. The City banks last week augmented their reserve of legal tender notes \$1,338,800, their deposit item \$4,048,000, and their specie average \$264,500. They report an increase of \$1,796,100 in the loans and discounts, and a falling off of \$124,600 in their circulation. The U. S. Sub Treasury in this city closed the week with a currency balance of \$44,357,378, against \$43,503,147 the preceding week; and a coin hoard of \$55,232,408, against \$56,607,503, on the previous return. The City bank exchanges in currency during the week, were \$447,921,394, or a daily average of \$74,653,566. The customs revenue of the port, during the week, was \$1,878,000. The City banks reported their average of gold last week at \$10,364,500, and their greenback average at \$59,356,300. Their deposits stood at \$231,921,300. The loan item was \$285,261,900. The circulation was \$20,363,800.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$11,740,475.

The aggregate of the outstanding U. S. currency, of all denominations, May 1, was \$423,614,253. The outstanding amount of legal tender notes is \$378,051,760. The National bank circulation is now \$350,459,189.

The U. S. Treasury balances on Wednesday were as follows: Currency, \$4,900,550; special deposit of legal tenders for redemption of certificates of deposit, \$53,130,000; coin, (including \$21,050,700 in coin certificates,) \$92,382,037.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$4,550,362.

The income of the Government, from internal revenues, thus far, in the fiscal year, commencing with July 1, 1874, has been 97½ millions.

The Gold movement has been more animated, mainly speculative, and the price has been again advanced, closing with an upward tendency. The operations for a further rise show decided confidence, anticipating an augmented outflow of specie to Europe, during the Summer months. The customs demand has been moderate. The week's exports of specie have been comparatively liberal. The extremes of the week have been 115½@116½, closing on Wednesday at 116½ as against 115½ on Wednesday of the preceding week. The specie outflow last week was \$2,223,115. The imports of specie at this port since Jan. 1, have been \$6,022,045 against \$1,559,673 same time last year. The customs demand for Gold last week averaged \$313,000 a day. Foreign Exchange has been quoted easier in price, on a restricted inquiry. Bankers' sixty day bills on London closed on Wednesday at \$4 86@4 86½; sight bills on London at \$4 89@4 89½ to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$4,106,351.

Government Securities have been in fairly active request and have been quoted firm on restricted offerings of most issues. In State and Railway bonds, business has been moderate and values quoted somewhat irregular. And in the

line of Railway and Miscellaneous share property, the movements have been extensive, but at variable and generally depressed prices, closing about steady.

U. S. sixes of 1881 closed on Wednesday of this week at 124@124½; U. S. Five-Twenties of 1862, at 116¾@117; U. S. Five-Twenties of 1864 at 118@118½; U. S. Five-Twenties of 1865 120@120½; U. S. Five-Twenties of 1865 consolidated, 122@122½; U. S. Five-Twenties of 1867, 123¾@123¾; U. S. Five-Twenties of 1868, 123¾@123¾; U. S. Ten-forties at 117¾@117¾; U. S. Fives of 1881, (Funding Loan) 116½@116¾; Six per cent. currency Sixes from 124@124½.

General business has been comparatively tame. Breadstuffs have attracted less attention. Flour, and Corn closed in favor of buyers; Wheat, Oats, and Rye, more firmly. Cotton has been quoted easier in price, and less freely dealt in. Provisions, Naval Stores, Petroleum, Wool, and Tobacco have been quiet and irregular. Groceries, dull. Hardware, Boots and Shoes, Hides, and Leather, less sought after. The Metal trade has been devoid of animation. Ingot Copper quoted firm at 23¾@23¾. Iron has been irregular, with sales reported of 300 tons Scotch Pig, and 1200 tons American on p. t. Eglington Pig Iron quoted at \$30@32; Glengarnock, \$34@35; Coltness, \$34@35; No. 1 American Pig at \$26@28; No. 2 do. at \$24@26; Forge, \$22@24; English Rails at \$48@50, gold; American Rails at works, \$48@52; Old Rails, \$27 @29. Wrought Scrap, \$32@34. Ocean freights have been fairly active and at the close somewhat firmer.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—North Missouri 1st mort., 91; Louisville and Nashville 7s, consol., 1898, 89; Albany and Susq. 1st mort., 111; do. 2d mort., 105; Morris and Essex 7s, consol., 105; do. 7s, 1871, 106¾; do. Construction bonds, 104¾; Cleveland, Painesville and Ashtabula 7s, old, 103½; Cleveland and Pittsburg 7s, consol., 105½; Delaware, Lackawanna and Western 7s, conv., 121½; Louisiana and Missouri River 1st mort., 92; Central Pacific 1st mort., California and Oregon Branch, 93¾; do. San Joaquin Branch, 91¾; Western Pacific R. R. bonds, 97½; Toledo, Peoria and Warsaw 1st mort., Eastern div., 65; Pacific R. R. 7s, guar. by Mo., 103½; Delaware and Hudson Canal reg., 7s, 1884, 109; Great Western 1st mort., 1888, 79; Chicago and Milwaukee 1st mort., 99; Cleveland and Toledo 7s, sink. fd., 107½; Buffalo and State Line 7s, 104; Galena and Chicago 1st mort., 106¾; Mil. and St. Paul 1st mort., LaC. div., 90¾; do. I. and M. div., 80; do. C. and M. div., 85; Detroit, Monroe and Toledo 1st mort., 101¾; Long Dock bonds, 101; Lake Shore Dividend bonds, 101½; South Side R. R. of L. I. 7s, sink. fd., 80; Cedar Falls and Minnesota 1st mort., 84; International 1st mort., 62; Indianapolis, Bloomington and Western 1st mort., 28; Galveston, Houston and Henderson 1st mort., 88; South Pacific R. R. of Mo. 6s, 81½; New Jersey R. R., 130; St. Louis, Kansas City and Northern pref., 36; Kansas Pacific R. R., 21½; New Jersey Southern R. R., 4½; do. 1st mort., 28; Joliet and Chicago R. R., 98; Warren R. R., 99¾; U. S. Exp., 51; Am. Exp., 64¾; Adams Exp., 100¾; Wells-Fargo Exp., 90; Quicksilver

Mining pref., 22; Consol. Coal of Md., 48¾; Canton Co., 65; Tennessee 6s, old, ex-coupon, 51; do. new, do., 50¾; do. new series, 50½; Missouri 6s, long bonds, 102¾; do. 6s, (H. and St. J.) 1886, 102¾; do. 6s, fund. bonds, 1894-'95, 100½; N. Y. State 7s, B. L., reg., 108¾; North Carolina 6s, fund. act, 1866, 13; do. 1868, 12; Virginia 6s, def. certif., 9¾; do. 6s, consol., ex-coupon, 55¾; South Carolina 6s, new, Jan. and July, 83; District of Columbia 3-6s, 74½.

Philadelphia.—Pennsylvania Canal 6s, 70; Northern Pacific 7-30s, 19; Allegheny Valley 7s, 88; do. 7 3-10s, 97; Camden and Atlantic 2d mort. 7s, 102½; Philadelphia and Reading 7s, 1893, 107½; do. 6s, 1848-'80, 102; do. 7s, new, conv., 106; Pennsylvania and New York 7s, 107½; Wilmington and Reading 2d mort., 10; Lehigh Navigation 6s, 1877, 97; East Pennsylvania 1st mort., 106; Am. S. S. Co. 6s, 78; North Pennsylvania Gen'l mort. 7s, 106; Morris Canal 1st mort., 100; Warren and Franklin 7s, 82; Pittsburg, Cincinnati and St. Louis 7s, 77; Schuylkill Nav. 6s, 1895, 81; Nesquehoning Valley R. R., 56; Catawissa R. R., 20¾; do. new pref., 38½; West Jersey R. R., 37; Germantown Passenger R. R., 57; Camden and Atlantic R. R., 50½; do. pref., 52. The latest quotations are: City 6s, 102¾@103; do. free of tax, 107¼@107½; Pennsylvania State 6s, 2d series, 105¾@106¼; do. 3d series, 112¾@113; Philadelphia and Reading, 53@53½; do. Gen'l mort. 7s, coup., 108@109; do. reg., 8½@10; do. mort. 6s, 1880, 102@102½; do. new conv., 104@106½; do. 7s, 1893, 107½@108; United New Jersey R. R. and Canal Co., 129¾@130; Camden and Amboy mort. 6s, 1889, 103@103½; Pennsylvania R. R., 50¼@50¾; do. 1st mort., 104¼@105; do., general mort. coupon, 101¾@102½; do. reg., 101¾@102¼; Little Schuylkill R. R., 49½@49¾; Morris Canal, 51½@52½; do. pref., 127@130; do. 6s, 100@101; Susq. Canal, 7@7; do. 6s, 78½@80; Schuylkill Nav., 7@7½; do. pref., 14½@15; do. 6s, 1882, 81½@81¾; do. 1872, 96@96½; Elmira and Williamsport pref., 39@40¼; do. 7s, 1873, 103@104½; do. 5s, 63@70; Lehigh Coal and Navigation, 50¾@50¾; do. 6s, 1884, 101½@102; do. R. R. Loan, 101¼@101½; do. Gold Loan, 102½@103; North Pennsylvania, 52@52½; do. 6s, 103@—; do. 7s, 104¾@105½; do. Chattle 10s, 104@—; Philadelphia and Erie, 21@21½; do. 6s, 97@98; do. 7s, 92¼@93; Minehill, 53¾@54; Catawissa, 20½@21; do. pref., 41¾@42½; do. new pref., 38@38½; do. 7s, 1900, 104¾@105¼; Lehigh Valley, 61½@61¾; do. 6s, new coupon, 105@105¾; do. reg., 105½@106¼; do. 7s, 108¼@108¾; Fifth and Sixth streets (horse), 65@70; Second and Third, 75@78¾; Thirteenth and Fifteenth, 36½@37; Spruce and Pine, 32@40; Green and Coates, 57½@58; Chestnut and Walnut, 91@92; Hestonville, 25½@25¾; Germantown 55½@57.

Boston.—Atchison, Topeka and Santa Fe R. R., 15; do. 1st mort., 71¾; do. 7s, L. G., 70; do. Income 12s, 99¾; Cin., Sand. and Cleveland R. R., 13¾; Burlington and Missouri River R. R. in Nebraska, 46; do. 8s, old, 101½; Eastern (N. H.) R. R., 50; Rutland pref., 23; do. 7s, 1880, 60¼; do. 1st mort. 8s, 1902, 74½; Summit Branch, 37; Norwich and Worcester R. R., 131½; New Bedford R. R., 118½; do. 7s, 1894, 107; Portsmouth, Gt. Falls and Conway R. R., 44¾; Worcester and

Nashua R. R., 124¾; Chicago, Burlington and Quincy 7s, 105; Eastern R. R. 7s, 90½; do. 7s, S. F., 1884, 91; Boston, Clinton and Fitchburg 7s, 92½; Burlington and Missouri River R. R. in Iowa, 113; do. 7s, Land Grant, 1893, 104¾; Philadelphia, Wilmington and Baltimore 6s, 100½; Old Colony 7s, 1894, 108; Kalamazoo, Allegan and Grand Rapids 8s, guar., 96; Andros-coggin and Kennebec 6s, 1890, 86; Boston, Concord and Montreal 6s, 1889, S. F., 104¾; Narragansett S. S. Co. 7s, 1877, 98@99; Michigan Central (Air-Line) 8s, 1890, 104¼; Cedar Rapids and Missouri 7s, 1916, 91¼; Conn. and Pass. Rivers R. R. pref., 58¾; do. 7s, 1893, 95¾; Boston and Lowell 7s, 1895, 105¾; Boston and Maine 7s, 1894, 108; Pullman Palace Car Co., 95¼; Boston Land, 7¼; Boston Water Power, 18; Cleveland 6s, 1881, 97¾; do. 7s, 1893, 105½; Chicago 7s, 102½; Cincinnati 7 3-10s, 104; Boston 6s, 1880, 102½; do. 5s, 104½; Minneapolis 8s, 1891, 100¾; St. Louis 6s, 1877, 98¾; Fall River 6s, 1892, 100¾; Chelsea 6s, 1895, 100¾; Cambridge 6s, 1892, 101¾; Charlestown 6s, 1892, 102¾; Duncan Mining Co., 1¾; International, 25c.; National, 3; Petherick, 1½; Ridge, 7½.

Baltimore.—Orange, Alex. and Manassas 7s, 75; Western Maryland 1st mort. unendorsed, 85; do. 2d mort. pref., 70; Virginia consols, 55¾; Virginia consols, ex-coupon, 56; Virginia coupons, 90; Virginia Peelers, 41¾; Canton Co., 67; Baltimore City 5s, 83½; Atlantic Coal, 2.85. The latest quotations are: Richmond and Danville 1st mort., 70@72; Pittsburg and Connellsville 7s, 1898, 94¾@94½; Baltimore and Ohio, 170@175; do. 6s, 1875, 102@102½; do. 1880, 103@104; do., 1885, 101½@103; Washington Branch, 135@150; Northern Central, 29¾@30; do. 6s, 1885, 100@103; do. 6s, 1877, 100@—; do. 1900, 92@93; do. 6s, 1900 gold, 96¼@96¾; N. W. Va. 3d mort., 1885, 101@102; Marietta and Cincinnati 1st pref., 12@16; do. 2d pref., 6@12; do. 1st mort. 7s, 1892, 106½@107; do. 2d mort., 7s, 94½@95; do., 3d mort. 8s, 80½@80½; Central Ohio, 44@45; do. 1st mort., 96½@97; Western Maryland, 1st mort. 6s, 1890, 86@86½; do. 1st mort. guar., 101@102; do. 2d mort. guar., 101@102; do. 3d mort., guar., 101@102; do. 2d mort. pref., 70@75; do., 2d mort. guar. by Washington Co., 90@95; Virginia and Tennessee 2d mort. 6s, 76@—; do. 3d mort. 8s, 76@—; Orange and Alexandria 1st mort. 6s, 80@90; do., 2d mort. 6s, 73@74½; do., 3d mort. 8s, 67@72; do. 4th mort. 8s, 57@58½; Orange, Alex. and Manassas 7s, 75@75½; Baltimore 6s, 1875, 102@102½; do., 1884, 102½@103; do. 1886, 102½@103½; do. 1890, 103½@103¾; do., 1900, 103½@103¾; do. 1902, 104@104½; do., 6s, exempt, 105@106; do. 5s, 83@90; Memphis City 6s, 41½@43; Maryland Defense 6s, 1888, 108@—; do. 6s, 1890, 103@—; do. 6s, exempt, 108@—; do. 5s, 85@—; Virginia coupon 6s, old, 34@40; do. new, 34@40; do. consol. 6s, 55¾@56; do. coupons, 90@90½; do. def. certif., 9¼@9½; City Passenger R. R., 25@26; George's Creek Coal 135@140; Atlantic Coal, 2.80@2.85; Am. Gas Coal, 20@30; Canton Co., 67@68; Union Mining Co., 25@30.

The officers of the Peekskill Iron Company, recently elected, are: T. F. Wright President, F. F. Fowler Vice President, Hugh W. Adams Treasurer.

Testing Iron and Steel.

The board recently appointed by the President, under a clause in the sundry civil appropriation bill, to determine by actual tests the strength and value of all kinds of iron, steel and other metals which may be submitted to it, or by it procured, and to prepare tables which will exhibit the strength and value of said materials for constructive purposes, consists of Lieutenant Colonels T. T. S. Laidley and Q. A. Gilmore, of the army; Commander L. A. Beardslee and Chief Engineer David Smith, of the navy, and Civil Engineers W. Sooy Smith, A. L. Holly, and R. H. Thurston. This board has been organized by a sub-division into fifteen standing committees to each of which a portion of the duty is assigned to make tests, to plan and conduct investigations, and examine and report thereon, when the regular work of the board is delayed by preparations necessary to carry out its instructions. The board will be prepared to enter upon a more general investigation, testing such specimens as may be forwarded to the president of the board, or such as it may be determined to purchase in open market, immediately upon the completion of the apparatus ordered, at which time circulars will be published giving detailed instructions relative to the preparation of specimens for test, and stating minutely the information which will be demanded previous to their acceptance.

Virginia Midland Railroad.

Major Randolph, chief engineer of the Virginia Midland railroad, left here this morning to make a reconnaissance of the route from Rapidan or Orange to Charlottesville, and was accompanied by an agent of the Philadelphia and Reading railroad, the object of the reconnaissance being to ascertain the route, cost and so forth of the continuation of the link in the main line of the road between the points named, with a view especially of accommodating the mineral wealth recently developed along the road, and in which the Reading Company is so largely interested. The Reading Company have made extensive purchases of land on which there is fine iron ore, and to facilitate the transportation of which to this city for manufacture and shipment is a most desirable object.—*Alexandria Gaz., May 17.*

The Committee on Securities of the New York Stock Exchange have directed that the first mortgage seven per cent. gold bonds of the Milwaukee and St. Paul Railway Company, placed on the list on Aug. 25, 1872, which are sterling gold coin bonds of £100 each, and which are convertible into American gold coin bonds in denominations of \$1,000 each, shall be called separately from those which have been converted, and shall be known as follows: Milwaukee and St. Paul seven per cent. sterling gold bonds, and Milwaukee and St. Paul seven per cent. gold dollar bonds.

The newly elected officers of the Kent county (Maryland) Railroad Company, are: President, John L. Stam; vice president, William Painter; secretary, John S. Bingham; treasurer, Richard Hynson; general managing director, Frederick Gerker.

Active preparations are making to complete the Tuscarawas Valley railway to New Philadelphia. The road is owned by the New York Central and Lake Shore and Michigan Southern Railroad Company.

Brown, Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS, MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

HOLDERS OF BURLINGTON, CEDAR RAPIDS and Minnesota Railroad Company First Mortgage Bonds are requested to communicate at once with the Chairman of the Bondholders' Committee, care Fred. Butterfield & Co., Box No. 1,131, New York, giving number and description of bonds held, and they will receive full information of steps which have been taken to place the property of the company into the hands of a Receiver for the benefit of the bondholders.

FRED. TAYLOR, Chairman.
P. C. CALHOUN, Pres. Fourth Nat. Bank, N. York.
CHARLES L. FROST, New York.
S. R. COMSTOCK, Pres. Nat. Citizens' B'k, N. York.
JESSE A. MARSHALL, New York.
A. T. LOWE, President First Nat. Bank, Boston.
JOHN M. DENISON, Baltimore.

Union Pacific Railroad.

The gross earnings of this road for the month of March, 1875, were \$918,963 05, the operating expenses \$327,089 61, and the net earnings \$591,873 44. For the month of March, 1874, the gross earnings were \$687,026 15, the operating expenses \$417,080 50, and the net earnings \$269,945 65—showing an increase in gross earnings of \$231,936 90, a decrease in operating expenses of \$89,990 89, and an increase in net earnings of \$321,927 79. The percentage of operating expenses in March, 1875, was 35.60; in March, 1874 it was 60.71—a decrease of 25.11 per cent. The increase of gross earnings in March, 1875, over March 1874, was 33.08 per cent, and the increase of net earnings, 47.15 per cent.

Illinois Central Railroad.

During the month of April, 1875, 2,081.63 acres of Land were sold for \$15,237 28. The Cash collected on Land Contracts, was \$25,157 67. The Traffic on the Main Line in Illinois, was \$449,637 51 against \$469,787 86 in April 1874. The Traffic on the Iowa Lines, (leased at 35 per cent of gross receipts) was \$137,078 10 against \$117,224 00 in April 1874.

The earnings of the Baltimore and Ohio Railroad and Branches for the month of April, 1875 were \$1,412,527 25, against \$1,377,953 65 for the month of April, 1874, an increase of \$34,573 60.

We give elsewhere the order of the Postmaster General reducing the postage to and from all countries with which postal conventions have not been concluded from ten cents to five cents for each half ounce or fraction thereof.

A contract has been completed between the Atlantic and Pacific Telegraph Co., and the Pennsylvania Railroad Co., by which the latter agree to allow the former to erect new wires along their whole line of road and its connections.

The Steinway branch of the Astoria and Ravenswood Railroad will be completed in a few days. Upon the completion of the branch the opening of the road will be celebrated by a grand banquet, to conclude with a ball in the evening.

ISSUE OF \$4,000,000 SIX PER CENT. GOLD BONDS OF \$1,000 EACH, OF THE WESTERN UNION TELEGRAPH COMPANY. INTEREST PAYABLE 1ST MARCH AND 1ST SEPT. PRINCIPAL, 1900.

Messrs. MORTON, BLISS & CO., invite subscriptions for the above bonds, and will receive proposals until Tuesday, the 25th day of May, at noon, to purchase any part of the same, reserving a minimum price of 97½ per cent., and accrued interest, below which no offers will be accepted.

Subscriptions to become binding as soon as they reach the amount of \$2,000,000; and if they exceed the total of \$4,000,000, the \$2,000,000 first subscribed shall be allotted in full and the balance *pro rata*.

This issue has been authorized for the purpose of providing means to redeem bonds of the company maturing Nov. 1, next, amounting to \$4,448,900, and will be included in any mortgage that the company may make in the future, the amount of which shall in no event exceed \$6,000,000.

On the redemption of the foregoing \$4,448,900, the only bonded debt besides the present issue will be \$1,500,000 Seven per cent. Gold Building Bonds, issued in 1872, and £206,000 Sterling Bonds; and the total interest on the company's debt, including this issue, will be \$405,000, gold, or, at 115 per cent., gold, \$465,750, currency, leaving a margin on last year's net earnings of \$2,610,910, in excess of expenses and interest charges.

The company has in operation 72,500 miles of line, with 177,500 miles of wire, and upward of 6,000 stations.

The capital stock is \$41,073,410, of which the company has purchased and now has in its treasury \$7,287,735, leaving the outstanding share capital \$33,785,675.

The earnings of the company for 1874 were \$9,530,749, and the profits \$3,076,660, being an increase of \$248,715 of gross receipts, and of \$841,643 of profits over the year 1873.

Besides the Western Union stock, the company owns \$1,038,400 of the capital stock of the International Ocean Telegraph Company, which owns and operates land lines in Florida, and submarine cables between Florida, Key West, and Havana, Cuba; also \$1,173,500 of the gold and stock Telegraph Company's stock.

The payment for the new bonds when allotted, will be due June 1, and the currency bonds of the company, due Nov. 1 next, will be received at 100%, and interest in payment for the same.

NEW YORK, May 8, 1875.

Hatch & Foote,
BANKERS,

No. 12 Wall Street, N. Y.

BUY AND SELL GOVERNMENTS AND GOLD AT MARKET RATES.

EXECUTE ORDERS AT STOCK EXCHANGE. INTEREST ALLOWED ON DEPOSITS.

A CONTRACTOR WITH \$100,000 CAN GET A Contract or a permanent interest in the Laurel Fork and Ore Knob Narrow Gauge Railway Co., which owns a Copper Mine as rich as Ore Knob and ten times as extensive. Address B. F. SMITH, Sec., Glade Springs, Washington Co., Va.

The Coal Trade.

The total anthracite production reported for the week ending on the 8th inst., is stated by the *Philadelphia Ledger* at 298,337 tons, and for the year to the same date 3,930,033 tons, against 5,691,612 to the same time last year, showing a decrease of 1,761,579 tons. The bituminous production reported for the week was 63,907 tons and for the year 922,913 tons, against 881,897 tons to corresponding date last year, an increase of 41,016 tons. The total production of both kinds of coal for the week was 362,244 tons, and for the year 4,852,946 tons, against 6,573,509 tons to corresponding time last year, showing a decrease in both kinds of 1,720,563 tons. At Port Richmond for the week ending the 15th instant there were receipts of 2800 tons of coal, shipments of 2500 tons, leaving but 900 tons on hand. The quantity of coke and coal transported over the Pennsylvania Railroad for the week was 108,958 tons, and for the year 1,050,015 tons, of which 872,605 was coal and 187,410 coke. This embraces all the coal carried both east and west.

Danville, Hazleton and Wilkesbarre R. R.

This road is advertised for sale on the 15th of June, on liens anterior to the first mortgage on the property. Efforts are making to raise the amount of these liens and thus save the property from sale. This road is leased to the Pennsylvania Railroad Company, but the liens under which it is advertised to be sold underlie both the mortgage and lease, and a sale would cut both off, thus rendering future interest very uncertain. The *Philadelphia Ledger* says:

A meeting of first mortgage bondholders was held in this city on Saturday week to consider the situation, and settled on the recommendation that the first mortgage bondholders shall advance in money equal to about 7 per cent of their bonds, in order to remove the prior liens on which a sale of the road is now pending. All anxiety of the future payment of interest on the bonds it is asserted will be dissipated by the removal of those liens. There are judgments against the company on prior liens to the amount of \$61,484, not including the claim for State taxes, which amounts to about \$9000. About \$13,000 of said judgments have been bought in, and are held by a trustee for the benefit of those who contributed the money, leaving at this time \$57,484 to be provided for, besides \$46,055 claimed to be due to the Pennsylvania Railroad Company, which the Danville Company say they are able to take care of, provided the bondholders can keep the road from being sold out. The alternative to the first mortgage holders is not very pleasant, but seems to admit of but one conclusion, advance the money.

Dt. of Columbia 3-65 Bonds.

The new bonds of the District of Columbia, bearing 3.65 per cent interest, issued by authority of Congress, are finding their way to the large cities, and are to some extent dealt in as investment securities. These bonds are commended as standing next in credit to Government loans, first, for the reason that Congress has exempted them from all taxation, the same as United States bonds; second, that the interest will be paid by the Government on the coupon bonds at the Sub-Treasuries, the same as on all other United States bonds, and on the registered stock by checks from the United States Treasurer, the same as in payment of interest on the new United States five per cents; third, that the District of Columbia is governed by act of Congress, the same as the navy yards, light-houses and other properties of

the Government, there being no other government in the District, than that created by acts of Congress; and, fourth, that, in the opinion of the Attorney General of the United States, the United States assumes the payment of both principal and interest of those 3.65 bonds. Thus, partaking of so many of the characteristics of Government bonds, they may with much show of reason be classed next in credit to them. The question has been raised whether in case of default in the payment of the taxes levied on the District, the United States Government is obliged to provide for the interest on these bonds when due, or for the principal in the event of a failure of the District to provide the sinking fund to redeem them at maturity. This question we do not attempt to decide. The only discredit on these bonds, if it be discredit, is that their amount is not definitely settled. It is asserted that the amount will not be less than \$12,000,000, and that it may be \$15,000,000.

Wilmington and Reading Railroad.

An arrangement has been made to consolidate the Wilmington and Reading Railroad, which was lately in danger of coming to sale, with the Baltimore, Philadelphia and New York Railroad Company. The matter is to be submitted to the stockholders of the former company on the 31st day of May, in a meeting at Coatesville, Chester county, Pa. It appears that the Baltimore, Philadelphia and New York Railroad Company exists under a Pennsylvania charter, which is of a "roving" character, not unlike that granted to the Milford and Bay Shore railroad by the Delaware Legislature. It was originally the Juniata and State Line railroad, but having consolidated with the Maryland and Pennsylvania railroad, it partially graded a route from Baltimore, via Belair, Md., and Oxford, Pa., to Philadelphia. After the consolidation the company took its present title. It now operates but very little road, and is endeavoring to secure the construction of a through line between Baltimore and New York. The Wilmington and Reading will not materially assist in securing this end, but it will prove a valuable feeder to the new road when it is constructed, bringing down coal and thus giving a new anthracite supply to Baltimore. This is the company that has done some grading in Baltimore county, near Towson town, in the past year or two. It is thought that as foreign capitalists are generally favorable to good coal carrying roads, the bonds of the new consolidation could be negotiated in London.

Western Union Telegraph Bonds.

Subscriptions are invited by Messrs. Morton, Bliss & Co., until May 25th, for \$4,000,000 Six per cent gold bonds of the Western Union Telegraph Company. The bonds are \$1,000 each, interest payable March 1 and September 1, and the principal in 1900. This issue has been authorized for the purpose of redeeming \$4,448,900 bonds of the company maturing November 1 next, and will be included in any mortgage that the company may hereafter make, the amount of which shall in no event exceed \$6,000,000. Subscriptions will become binding as soon as they reach the amount of \$2,000,000, and the payment for the new bonds, when allotted, will be due June 1. The currency bonds of the company due November 1, 1875, will be received at 100½ and interest in payment for the same. The minimum price at which these bonds are offered is 97½ and accrued interest, below which no offers will be accepted. Further

particulars will be found in the company's circular in another column.

The sale of the Oil Creek and Allegheny River Railway, which was to have taken place in Philadelphia on the 15th inst., has been postponed by order of the Supreme Court to the 12th of June next. The reason for this postponement is that the Pennsylvania Transportation Company, who have a claim against the road of \$158,000, assert that if the sale is forced it will deprive them of any protection and virtually wipe out their rights. The court will hear argument on the 26th inst. by David W. Sellers on behalf of the petitioners, and Samuel Thomson on behalf of Messrs. Fargo and Moorhead, the trustees of the bonds on which the road has defaulted.

In the United States Circuit Court at Des Moines, Iowa, on the 13th inst., Judge Dillon decided the long pending case between Council Bluffs, Iowa, and Omaha, Nebraska, as to the terminus of the Union Pacific railroad, Omaha representing the company's interest. He holds that the legal and stipulated point of the railroad is on the Iowa shore of the Missouri river. As to the bridge he holds that the owners have an undoubted right to charge reasonable tolls. The question of right of appeal will be argued before the Supreme Court of the United States in October next.

The validity of the Iowa Railroad Tariff Act, of March 23, 1873, and its application to the Burlington railroad, now operated by the Chicago, Burlington and Quincy Company, has been affirmed by Judge Dillon in the United States District Court at Des Moines, and an appeal allowed to the Supreme Court of the United States. He held that the State never granted to the company in its charter the exclusive right to fix its own tolls, and if it had, the right was surrendered by the company to the State, when it accepted the land grant in July, 1856.

The Postmaster General has issued an order modifying the postal regulations by striking out that part providing that no subscription to newspapers for less than three months shall be considered a regular subscription within the meaning of the law. The effect of this order is to allow newspaper offices to send papers to subscribers at regular rates—two cents per pound—whether for one week or three months. Heretofore subscribers for less than three months have had to pay transient rates.

E. C. Knight, of Philadelphia, has been elected President and James H. Stevenson Secretary and Treasurer of the Delaware and Bound Brook Railroad Company. Francis H. Saylor was continued Chief Engineer.

The earnings of the Union Pacific Railroad for the first fourteen days of May, 1875, were \$589,527 33; for the first fourteen days of May, 1874, \$371,267 02; increase in 1875, \$168,260 31.

The net earnings of the Denver and Rio Grande Railway for the month of March last were \$10,566, against \$10,429 in corresponding month in 1874, an increase of \$136.

It is stated that the railroad from Jersey City to Long Branch will be completed by the middle of June.

Savannah and Charleston Railroad.

The Savannah and Charleston Railroad is to be sold, by order of court, for \$1,500,000. In regard to it, the Charleston Courier says:

"Of this amount \$1,100,000 will be applied to the payment of the six per cent mortgage guaranteed bonds issue of 1856, and the seven per cent, first mortgage bonds issued since the war (amounting together to about \$1,000,000) and to the payment of coupons, &c. The remaining \$400,000 will be applied to the payment of the funded interest bonds (State guarantee), and the eight per cent. bonds and other claims. The State, under the decree, will be responsible for any amount of guaranteed bonds not provided for out of the proceeds of the sale."

On application of Jay Cooke and Charlemagne Tower, holders of the first mortgage bonds of the Northern Pacific Railroad Judge Blatchford has issued a decree ordering the sale at public auction of all the property of the Northern Pacific Railroad, including lands and land grants. The land and land grants are to be sold in the several States and Territories in which they are located. The other property is to be sold on the first Monday in August, in front of the Custom House here.

At the annual meeting of the stockholders of the New York and Harlem Railroad Company, the following officers were elected: Cornelius Vanderbilt, William H. Vanderbilt, William C. Wetmore, Augustus Schell, Abraham B. Baylis, James H. Banker, John B. Dutcher, Joseph Hacker, Cornelius Vanderbilt, Jr., Robert J. Nevin, Cornelius M. Meserole, Chauncey M. Depew, and William H. Leonard.

The Salinas (Cal.) *Index* says that nine miles of the Santa Cruz and Watsonville Railroad are completed, and it is thought that within a week excursion, if not passenger, trains will be running as far as Aptos. Work is being pushed rapidly ahead on the Watsonville end and as the heavy grading is now about done, the work hereafter will be comparatively easy.

The time for inaugurating work on the unfinished division of the Eureka and Palisade (Nevada) Railroad has been deferred for some cause or another, but for how long a period is not known. There seems to be no doubt, however, of the completion of the enterprise the present season.

The grading of the Vaca (Cal.) Railroad to Wintersville is completed, and arrangements are made by the Stevenson Brothers to have the road in running order by the 4th of July.

The value of imports at Boston the first four months of 1876 was \$17,528,000—an increase of \$979,000 over 1874.

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WILLIAM CALDER, President.

The latest St. Petersburg advices speak of a project by which Central Asia would be connected with the Russian (European) system by means of the simultaneous construction of three lines; one via Tiflis and Fabris, another along the Caspian sea, and the third through Frai, Orenburg, and Taschkend. Besides connecting the Indian and European systems of railway, they would open up the at present isolated markets of Taschkend, Samarkand, Bokkara, Kokand, and Kaschgar.

The Emperor Alexander II. has authorized preparatory surveys for the establishment of a line from Mosheiki, a station on the Libau line, towards the Prussian frontier in the direction of Memel.

Statement of the Public Debt of the United States May 1, 1875.

DEBT BEARING COIN INTEREST.		
	Amount Outstanding.	Accrued Interest.
5 per cent. bonds, 1859.....	\$260,000 00	\$4,333 33
6 per cent. 1851 bonds, 1861..	18,415,000 00	365,300 00
6 per cent. 1851 bonds, (Oregon,) 1861.....	945,000 00	18,900 00
6 per cent. 1851 bonds, 1861..	189,821,550 00	3,786,427 00
6 per cent. 5-20 bonds, 1862..	85,205,700 00	2,585,261 00
6 per cent. 1851 bonds, 1863..	75,000,000 00	1,500,000 00
5 per cent. 10-40 bonds, 1864..	194,566,800 00	1,621,385 83
6 per cent. 5-20 bonds, 1864..	945,500 00	28,338 00
6 per cent. 5-20 bonds, 1865..	58,045,200 00	1,741,386 00
6 per cent. 5-20 bonds, 1865..	162,554,550 00	4,576,030 50
6 per cent. consols, 1865.....	202,065,100 00	4,955,262 00
6 per cent. consols, 1867.....	310,622,750 00	6,212,455 00
6 per cent. consols, 1868.....	57,474,000 00	749,480 00
5 per cent. funded loan of 1861	355,826,450 00	4,822,830 62
Aggregate of debt bearing coin interest.....	\$1,712,829,800 00	\$32,069,449 28
Interest due and unpaid.....		3,162,464 77
DEBT BEARING INTEREST IN LAWFUL MONEY.		
3 per cent. navy pension fund, 1868.....	\$14,000,000 00	\$140,000 00
4 per cent. certificate of indebtedness of 1870.....	678,000 00	4,520 00
Aggregate of debt bearing interest in lawful money....	\$14,678,000 00	\$144,520 00
Interest due and unpaid.....		220 00
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837	\$57,665 00	\$64,174 81
5 per cent. Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,400 00	216 55
5 per cent. Texas indemnity bonds, 1850.....	172,000 00	9,300 00
5 per cent. bonds, of 1853....	19,000 00	.....
5 per cent. bonds, 1860.....	10,000 00	625 00
6 per cent. 5-20 bonds, called 1862.....	18,472,950 00	55,021 86
1-10 to 6 per cent. treasury notes, prior to 1846.....	82,575 35	2,670 76
1-10 to 6 per cent. treasury notes, 1846.....	6,000 00	206 00
6 per cent. treasury notes, 1847.	950 00	57 00
3 to 6 per cent. treasury notes, 1857.....	1,900 00	105 00
6 per cent. treasury notes, 1861.	3,150 00	378 00
7 3-10 per cent. 3 years' treasury notes, 1861.....	17,100 00	1,201 85
5 per cent. 1 year notes, 1863..	67,195 00	3,771 85
5 per cent. 2 year notes, 1863..	47,800 00	3,020 40
6 per cent. compound interest notes, 1863-64.....	375,140 00	75,285 18
7 3-10 per cent. 3 years' treasury notes, 1864-65.....	206,900 00	15,673 69
6 per cent. certificates of indebtedness, 1862-63.....	5,000 00	313 48
4 to 6 per cent. temporary loan, 1864.....	3,060 00	256 06
3 per cent. certificates called.	5,000 00	394 31
Aggregate of debt on which interest has ceased since maturity	\$19,559,140 26	\$232,379 54
DEBT BEARING NO INTEREST.		
Demand notes, 1861-62.....	\$71,732 50	
Legal tender notes, 1862-63....	378,051,760 00	
Certificates of deposit.....	47,865,000 00	
Fractional currency, 1862-64....	43,809,565 71	
Coin certificates, 1863.....	22,403,300 00	
Unclaimed interest.....		19,154 84
Aggregate of debt bearing no interest.....	\$493,201,358 21	\$19,154 84

RECAPITULATION.

	Amount Outstanding.	Interest
Debt bearing interest in coin, viz:		
Bonds at 6 per cent.....	\$1,132,177,050 00	
Bonds at 5 per cent.....	580,652,750 00	
	\$1,712,829,800 00	\$35,231,904 05
Debt bearing interest in lawful money, viz:		
Certificates at 4 per cent....	678,000 00	
Navy pension fund, 3 per cent.	14,000,000 00	
	\$14,678,000 00	144,740 00
Debt on which interest has ceased since maturity.....	19,559,140 26	232,379 54
Debt bearing no interest, viz:		
Old Demand and legal-tender notes.....	\$378,123,492 50	
Certificates of deposit.....	47,865,000 00	
Fractional currency.....	43,809,565 71	
Coin Certificates.....	22,403,300 00	
	\$493,201,358 21	
Unclaimed interest.....		19,154 84
	\$2,239,268,298 47	\$35,628,178 43
Total debt, principal and interest, to date, including interest due and unpaid.....		\$2,274,896,476 90

AMOUNT IN TREASURY.

Coin.....	\$94,625,669 23
Currency.....	1,096,375 76
Special deposit held for redemption of certificates of deposit as provided by law...	47,865,000 00
	\$143,587,044 99
Debt, less amount in Treasury, May 1, 1875.....	\$2,131,309,431 91
Debt, less amount in Treasury, on the 1st ult. 1875.....	2,133,634,778 54
Increase of debt during the past month....	\$2,325,346 63
Decrease of debt since June 30, 1874.....	11,778,809 25
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES. INTEREST PAYABLE IN LAWFUL MONEY.	
Central Pacific bonds, 1862-64.....	\$25,885,120 00
Kansas Pacific bonds, 1862-64.....	6,303,000 00
Union Pacific bonds, 1862-64.....	27,236,512 00
Central Branch Union Pacific bonds, 1862-64.....	1,600,000 00
Western Pacific bonds, 1862-64.....	1,970,560 00
Sioux City and Pacific bonds, 1862-64.....	1,623,320 00
Totals.....	\$64,623,512 00
Interest paid by United States, \$26,264,102 34; interest repaid by transportation of mails, &c., \$5,945,643 54; balance of interest paid by United States, \$20,318,458 80.	\$1,292,470 24

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, April 30, 1875.

B. H. BRISTOW,
Secretary of the Treasury.

Reduction in Postal Rates.

We gave last week the order of the Postmaster General concerning the postal rates between the United States and certain countries in accordance with the provisions of the General Postal Union Treaty concluded at Bern October 9, 1874. Another order has since been issued by the Postmaster General reducing postage to and from foreign countries with which postal conventions have not been concluded. The text of this order is as follows:

POSTOFFICE DEPARTMENT.
WASHINGTON, D. C., May 18, 1875.

Whereas section 165 of "An act to revise, consolidate and amend the statutes relating to the Post Office Department," approved June 8, 1872 provides "that the rate of United States postage on mail matter sent to, or received from foreign countries, with which different rates have not been established by postal convention or other arrangement, when forwarded by vessels regularly employed in transporting the mail, shall be ten cents for each half ounce or fraction thereof on letters, unless reduced by order of the Postmaster General;" and whereas under the General Postal Union treaty, concluded at Bern, October 9, 1874, the uniform prepaid rate of letter postage to be levied and collected in the United States on correspondence for the entire extent of the postal

union embracing the whole of Europe, Egypt and Turkey in Asia, has been established at five cents per fifteen grammes or fraction thereof; and

Whereas it is considered desirable as far as practicable to make the rate of letter postage uniform between the United States and all foreign countries,

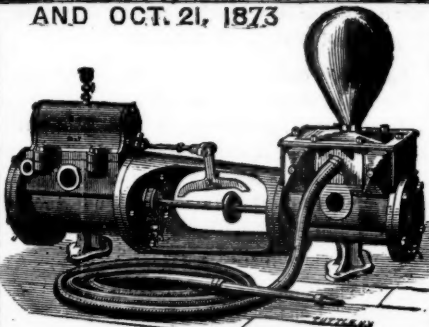
It is hereby ordered in accordance with the authority conferred by section 165 of the above cited act of June 8, 1872, that the rate of United States postage on letters sent to or received from foreign countries, with which different rates have not been established by postal convention or other arrangements, when forwarded by vessels regularly employed in transporting the mail, be reduced from ten to five cents for each half ounce or fraction thereof, to take effect July 1, 1875.

MARSHALL JEWELL, Postmaster General.

The Flushing, North Side and Central Railroad of Long Island has reduced the fare from Hunter's Point to Flushing and return to fifteen cents. The company formerly charged forty cents for the round trip.

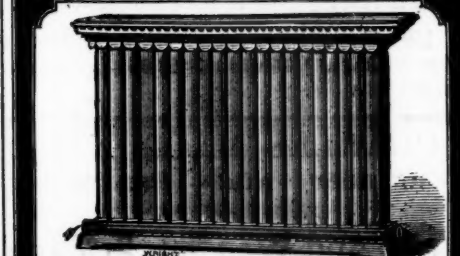
The Tuscarawas Valley railway is to be extended to the Ohio river at Bridgeport, Belmont county.

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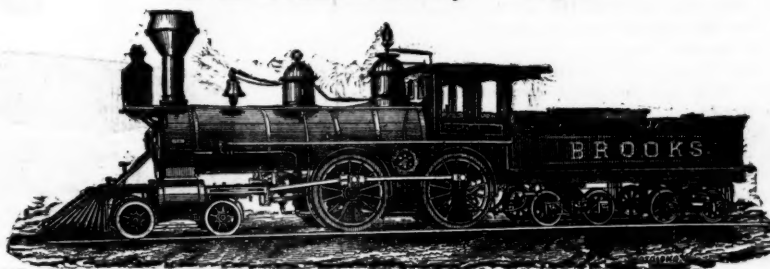
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Newspaper Postage.

The Postmaster General has issued the following

ORDER:

POSTOFFICE DEPARTMENT,
WASHINGTON, May 16, 1875.

Ordered that section 103 of the regulations of the Postoffice Department be amended by striking out the words "and the subscription must be for not less than three months," in the seventh and eighth lines, and the section so amended shall be as follows:

"Section 103. A regular subscriber is a person who has actually paid or undertaken to pay a subscription price for a newspaper, magazine or other periodical, or for whom such payment has been made or undertaken to be made by some other person; but, in the latter case, such payment must have been made or undertaken with the previous consent, or at the previous request of the person to whom such newspaper, magazine or periodical is sent. A person to whom any such publication is sent, without his consent or request, is not a 'regular subscriber' within the meaning of the law, and double transient rates of postage must be charged and collected on such publications before delivery."

MARSHALL JEWELL,
Postmaster General.

Postmasters will observe that by this amendment of the 103d section of the regulations, persons who are subscribers to a newspaper or periodical, as defined in the regulation, are to be regarded as "regular subscribers" within the intentment of the postal laws, without regard to the length of time of their subscription.

The short line railroad from Hanover to York, Pa., will be opened, it is said, for travel by the first of July. Trains will be run from Frederick City direct to Columbia, Pa. The total cost of grading, tracklaying, &c., was \$276,000 or \$15,000 per mile.

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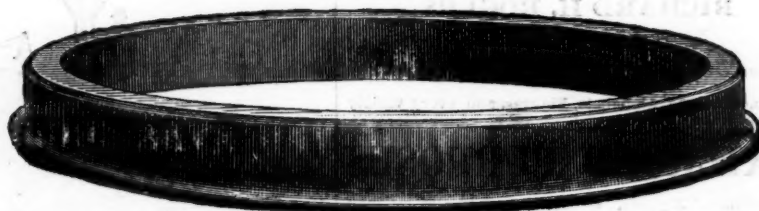
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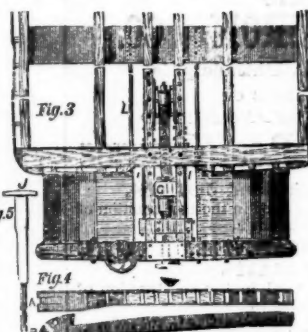
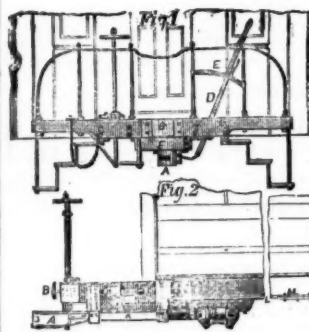
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Manufactory at Kingston, N. Y.

(LATELY IN JERSEY CITY, N. J.)

MANUFACTURERS OF ROSENDALE HYDRAULIC CEMENT, having facilities for manufacturing 600 barrels daily, are now prepared to furnish, on the most reasonable terms, Rosendale Hydraulic (Diamond A) Cement of a fine and superior quality, all of which is by ourselves manufactured at the works, located on the West bank of the Hudson River, near Rondout, N. Y., from a superior selected quality Cement Stone, quarried exclusively from our (lately Hudson River Cement Co., Jersey City, N. J.) celebrated and extensive quarries, situated at Creek Locks, town of Rosendale, Ulster County, N. Y. Our Cement having been extensively used the last twenty years, and meeting the approval of the most eminent Builders, U. S. and other Engineers, we have authority for declaring our brand, (Diamond A) Cement, the American Standard Hydraulic Cement, all of which is put up in good shipping order, in new, tight, well-made (at the Manufactory) and papered barrels. The largest class vessels can come to our works without extra towing or delay. Cement deliverable at the Works or in New York City. Our barrels will be branded, "Hudson River Cement Works, Rosendale (Diamond A) Cement, Office, No. 95 Liberty Street, New York."

M. Brigham, J. H. Butts, Ag't,
KINGSTON, N. Y. 95 LIBERTY ST. N. Y.

HOFFMAN ROSENDALE CEMENT,

Being the STANDARD CEMENT used at the
BROOKLYN NAVY YARD.

MADE AND SOLD BY
THE LAWRENCE CEMENT CO.

M. W. WOODWARD, Sec'y,
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DELAFIELD & BAXTER CEMENT COMPANY.

MANUFACTURERS OF HIGH FALLS
ROSENDALE CEMENT.

WE are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.
For sale in tight barrels, well papered, on application at our office, 115 Broadway, New York.